

When that package must get there... (UK or overseas)

SECURICOR

01-844 0404

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday November 24 1983

The world's most expensive twist suiting cloth

Reid & Taylor

Blue Circle reopens loans for Mexico

By William Chislett in Mexico City

EMPRESAS Tolteca, the Mexican subsidiary of Blue Circle, the UK cement group, yesterday signed an agreement with the International Finance Corporation (IFC) and 20 commercial banks for a loan of \$88m and an \$8m equity injection.

The deal marked the first signing of a new syndicated loan by international banks to the Mexican private sector since last year's foreign exchange crisis.

The loan will comprise \$33m from commercial banks led by Bank of America and Wells Fargo and \$15m from the IFC, which lends to the private sector in developing countries. Together with the \$8m equity, the package will enable the company to complete a \$40,000-tonne expansion programme.

Blue Circle and its Mexican partner, the large construction group ICA, are also providing a further \$22m of equity. Empresas Tolteca, the largest British investment in Mexico, has been badly hit by Mexico's economic crisis.

Foreign investors on the Mexican stock exchange who subscribed to a new investment trust in June 1981 are being offered rights to subscribe fresh capital for additional shares, writes Duncan Campbell-Smith in London.

The Mexican Fund was initially floated at a price of \$12 a share on the New York stock exchange. After an enthusiastic reception, however, the trust quickly found itself committed to an economy torn by financial crises. The shares fell as low as \$2.25 last summer.

The new shares have been priced at \$2.80, which represents a premium of about 18 per cent to the underlying net asset value of the trust, but a discount against the current market price of the shares, which were yesterday trading around \$3.74.

The issue is being led by Merrill Lynch Capital Markets in New York. Existing shareholders are thought to be about 70 per cent held inside the U.S., with the rest widely held in Europe and other markets. The subscription period for the new shares - with nine offered for every 10 already held - closes on December 13.

"The Mexican stock market has recovered significantly over the last year," Merrill Lynch said last night, "but is still far below levels seen in earlier years on a price/earnings basis and we believe investors will still think it presents some attractive opportunities."

Lex, Page 20

Swiss Reinsurance

Swiss Reinsurance reported investment income of SwFr 780m for 1982, up from SwFr 672m in 1981. The figures were incorrectly reported in the November 10 edition.

Thomson profit growth slows in third quarter

BY OUR FINANCIAL STAFF

INTERNATIONAL Thomson Organisation, the Toronto based publishing, travel and oil group, suffered a sharp slowdown in net profit growth in the third quarter after the increase of more than 61 per cent seen at mid-year.

Third-quarter earnings were up 21.7 per cent from \$27.6m to \$33.6m (\$44m). This left the nine-month figure ahead 36.5 per cent from \$84.1m to \$114.2m, or from 31.7p to 43.2p a share, with advances in most activities.

Turnover for the quarter was up 27.0m at \$472.8m, taking the nine-month total to \$1.14bn, compared with \$1.01bn last year.

Trading profit of Thomson Regional Newspapers was ahead for

the nine months, reflecting the benefits of further cost cutting. Thomson Travel in the UK produced a significant improvement, against both last year and group forecasts.

A strong performance by Thomson North Sea came on the back of high levels of production, particularly from the Piper Field.

In North America overall results were higher. Travel, which turned in a reduced loss, is expected to become profitable in 1984.

International Thomson has declared a 18.2 per cent increase in dividend to 14.5 pence per share.

The group's development programme continued at a faster pace than last year during the nine

months, pushing spending up from \$73.6m to \$96.2m.

Despite heavier expenditure, cash holdings showed a \$21.9m rise after nine months, against a \$43.5m decrease for the previous period, with working capital down \$20.2m, compared with a \$3.5m rise a year earlier.

Closure of Sporting Chronicle Publications and Withy Grove Press in the UK gave rise to a \$1.9m extraordinary debit this time.

The recent sale of existing group shares and issue of new ones has improved their marketability by 50 per cent and reduced the Thomson family's interests from 82 to 73 per cent of the enlarged capital.

Nestlé forecasts healthy recovery

By Anthony McDermott in Vevey

NESTLÉ, Switzerland's largest company, expects this year's sales will show that it has begun a healthy recovery after several lean years.

At yesterday's press conference to review returns for the first 10 months of this year, Mr Helmut Maucher, chief executive, said turnover between January and October was SwFr 22.8bn (\$10.5bn), a rise of 8.1 per cent over that of the corresponding period a year ago.

Turnover for the whole of 1982 was SwFr 27.7bn, slightly down on the previous year's. Mr Maucher indicated that net profits would be above those of 1982, when they were SwFr 1.1bn.

Calculation of the improvement in Nestlé's fortunes, he emphasised, had been complicated by the fluctuation in exchange rates.

Thus, when calculated in terms of local currencies, the improvement during the 10 months was a misleading 22.6 per cent.

A clearer guide is the increase in sales volume, which was estimated by one director to be rising this year between 1 and 3 per cent.

In sales distribution Asia, with 15.4 per cent, overtaken Latin America and the Caribbean area, which had 15.2 per cent, down from 17.2 per cent.

One of the Nestlé group's strong points is its exceptional financial strength. Consolidated cash and short-term investments were calculated yesterday at about SwFr 5bn.

As the group's financial policy that bank credits - SwFr 2.1bn in 1982 - be covered by cash and cash equivalents, this leaves a disposable balance of more than SwFr 2bn.

Dubai authorities force Galadari to surrender assets

BY KATHY EVANS IN DUBAI

MR ABDUL Wahab Galadari, the Dubai merchant and former chairman of Union Bank of the Middle East (UBME), has been forced to hand over a major part of his local assets for collateral on loans he has taken from his bank.

Mr Ahmed Al Tayer, the United Arab Emirates Minister of State for Financial Affairs, confirmed in an interview that the Dubai Hyatt Regency Hotel and adjoining Galleria office and shopping complex has now been taken over, along with the 46 per cent shareholding Mr Galadari held in the UBME.

The minister said it was too early to say whether any further assets would be taken over, but a study was under way to assess the extent and the value of the Dubai merchant's local and foreign holdings.

However, other knowledgeable banking sources in Dubai indicated that under the terms of a decree issued on November 11 by the local emirate government, the new board of directors of the bank have been given further powers over Mr Galadari's assets. The decree was signed by Sheikh Mohammed bin Rashid al Maktoum, one of the Dubai ruler's sons. Mr Galadari himself was unavailable for comment.

Mr Ahmed Al Tayer is currently the chairman of the Union Bank of the Middle East, following nomination of an interim board of directors by the Dubai Government. The new directors will act as the bank's board until a general assembly meeting can be called early next year, said Mr Tayer. At that time, the bank will elect a new chairman.

"Mr Galadari will have no future role in the bank," Mr Tayer said.

Loans to the former chairman amounted to \$220m to \$270m - 25 to 30 per cent of the total lending by UBME. Under regulations introduced last year by the UAE central bank, directors' loans should be no more than 5 per cent of the paid up

capital and reserves of a bank. Capital and reserves of Union Bank amount to \$133m.

The UAE minister said that following agreement with the central bank, the future of UBME was fully assured. The UAE central bank has said that it will give open-ended support to the bank, although this would only be done if it proved necessary. So far, there had been no injections of funds from the central bank into UBME he said.

But the minister confirmed that there had been withdrawals of inter-bank funds by foreign institutions, but this was only to be expected in times when rumours were circulating. There had been no noticeable withdrawals by the UAE public, the minister said. A senior official of the bank said earlier yesterday that there had actually been a slight increase in customer deposits over the past two weeks.

The future of Mr Galadari's assets are of paramount importance not only to the country's banking sector, but to its trading community as well. His holding company, A. W. Galadari Holdings, has 10 trading divisions in the fields of real estate, food, motor sales, engineering services as well as a division owning a local Dubai newspaper.

Besides this, Mr Galadari has interests in four other local banks in the Emirates, namely the Dubai Bank, Emirates National Bank, the National Bank of Ras al Khaimah and the Commercial Bank of Dubai.

A. W. Galadari Holdings also has interests in an investment company in New York, Petra Capital Corporation, and numerous bank interests in Cairo. He is also partial owner of the Cleveland Bridge and Engineering Company in Dubai.

The year-end figures for 1982 for A. W. Galadari Holdings shows assets of \$297m. Properties, of which the hotel and apartment complex form the bulk, account for \$323m

Finnish Sugar sees improved earnings

By Our Financial Staff

FINNISH Sugar, the sugar, animal feeds and foods group which has recently moved into the specialised chemical business, expects profits next year to rise to between FM 12 (\$2.10) and FM 14 a share.

The forecast is contained in an investment memorandum published to coincide with a placing of shares outside Finland at FM 92 each. The company says sales should increase by around 10 per cent a year over the medium term.

For 1983, profits are expected to show little change at FM 13.1m after tax, or FM 10.90 a share. The new fine chemical operations should at least break even after losing money in 1982, but sugar and animal feeds face problems.

However, Finnish Sugar is confident about the earnings trend from next year onwards. The sugar and food divisions are seen as "stable providers of funds."

Turnround for AM Intl.

By Our Financial Staff

AM International, the Ohio business equipment manufacturer, which filed for Chapter 11 bankruptcy in April last year, reported first-quarter earnings from continuing operations of \$1.4m or 13 cents a share.

This compares with a loss last time of \$4.1m. A \$443,000 loss from discontinued operations made the final net loss \$4.6m, against profits of \$2.5m or 24 cents a share in the latest quarter when the company received a \$1.1m tax credit. Revenues edged ahead from \$132.7m to \$138.6m.

The company filed a reorganisation plan with a U.S. bankruptcy court in September.

Banks may own half of Tosco after major debt restructuring

BY WILLIAM HALL IN NEW YORK

TOSCO CORPORATION, one of the biggest independent refiners in the U.S., which has been hit by a fierce price war on the U.S. west coast, has restructured \$754m of its bank debts with the result that the 19 banks involved, which include Barclays Bank International, Algemene Bank Nederland and Credit Suisse, could end up owning nearly half of the troubled refining group.

At the end of September Tosco had long-term debt of \$830m of which the vast bulk was bank debt covered by the current restructuring. Under the agreement \$805m of bank debt maturing on January 1, 1985 has been rescheduled for up to 12 years, and \$149m of bank debt will be converted into preferred stock.

Mr Matthew Talbot, Tosco's chief executive, says the restructuring is a "major step in strengthening Tosco's balance sheet". It also provides additional liquidity for the short term by relieving the company of most of its required cash payments of interest by allowing payment to be made in preferred stock through September 1984.

Scheduled principal repayments of bank debt are not required for two years and the company says the refinancing agreement will provide it with "adequate time to continue its programme of reshaping operations to meet the highly competitive conditions in energy markets".

The new \$754m credit arrangement led by the First National Bank of Boston and Security Pacific has three parts: \$350m of short-term and revolving credit lines that will fall due in 1987; \$255m in a 12-year mortgage note; and \$149m in

an interim mortgage note that will convert to a preferred stock upon shareholders approval.

Tosco has granted additional collateral to the banks, including mortgages on its biggest refinery at Avon, California, and its El Dorado refinery in Arkansas. Its other two refineries have been mothballed and put up for sale.

In addition, Tosco will provide the banks with about 18.75m warrants to purchase common stock in addition to the 2.25m warrants already held by the banks. The exercise price will be \$6.93 per share. After all the transactions have been consummated it is expected that the banks will own warrants for around 21m shares of common stock which compares with around 48m shares that are expected to be in existence.

They also feel that contraction of the world VLCC fleet will continue for the next two years, as scrapping continues, while demand for oil should increase.

A pre-placing, with a minimum application of \$250,000, is now taking place by Singer and Friedlander. The shares will be sold in \$100 units of 10 shares each. Under the pre-placing, holders will obtain one warrant for every 10 shares, entitling them to buy one \$10 share.

Last week, a Norwegian company set up to buy five VLCCs formerly in the Rekssten fleet was introduced to UK investors. Hambros Bank is involved in this company, Arken, with London stockbrokers Savory Millin placing shares in Britain.

New group to buy supertankers

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

A NEW Bermuda-based company, Bulk Transport, has been formed to invest up to \$100m in large tankers, with the aim of taking advantage of expected rises in their value as the prolonged depression in the sector draws to an end.

Singer and Friedlander, the UK merchant bank which was recently put up for sale by European Ferries, its parent, will place the shares, which will be quoted in Luxembourg.

A minimum of \$35m is being sought from investors in the UK, continental Europe, the U.S. and the Far East. Stockbrokers to the issue, for which \$100m will be the maximum, are Greig, Middleton

and Rowe and Pitman, both of London.

The ships sought will be VLCCs (very large crude carriers) of 250,000 to 300,000 deadweight tons, built in the mid-1970s or later, and currently worth around \$5.5m each. This compares with at least \$60m for a newly built vessel.

Bulk Transport will be aimed at capital growth rather than regular operating profits, and the vessels will be held for a few years and then sold. The company will have a life of around five years.

The directors believe VLCC prices are near their low point, with some 80 per cent of their second-hand values recoverable as the price they would fetch for scrap

They also feel that contraction of the world VLCC fleet will continue for the next two years, as scrapping continues, while demand for oil should increase.

A pre-placing, with a minimum application of \$250,000, is now taking place by Singer and Friedlander. The shares will be sold in \$100 units of 10 shares each. Under the pre-placing, holders will obtain one warrant for every 10 shares, entitling them to buy one \$10 share.

Last week, a Norwegian company set up to buy five VLCCs formerly in the Rekssten fleet was introduced to UK investors. Hambros Bank is involved in this company, Arken, with London stockbrokers Savory Millin placing shares in Britain.

Bank of Boston buys RIHT Corporation

BY OUR NEW YORK STAFF

THE BANK of Boston, the biggest bank in New England, is continuing to consolidate its position with the \$120m acquisition of RIHT Financial Corporation, which with assets of more than \$2bn and 42 banking offices is the third biggest bank in Rhode Island.

The Bank of Boston has been moving quickly in recent months to enlarge its franchise in the New England area as the barriers to regional inter-state banking have been removed.

It has agreed to acquire Casco Northern Corporation, Maine's biggest banking group, the Chittenden Corporation, the biggest bank in Vermont, and Colonial Bancorp, the fourth biggest bank in Connecticut.

The Bank of Boston and RIHT Financial have agreed in principle that the Bank of Boston will pay \$58 per share.

A Federal bankruptcy judge has signed an order releasing \$30m of restricted funds to Continental Air Lines, the U.S. airline which filed for Chapter 11 bankruptcy in September, reports Reuters from Houston.

peaks Insurance, which is controlled by Mr Posner. Chesapeake was proposing to purchase Peabody at above the market price, but there was no assurance that the discussions would lead to an agreement.

Peabody's shares rose yesterday by \$24 to \$144, valuing the company at \$153.4m and the Chesapeake group's stake at \$36.8m.

Norsk Hydro optimistic

BY FAY GJESTER IN OSLO

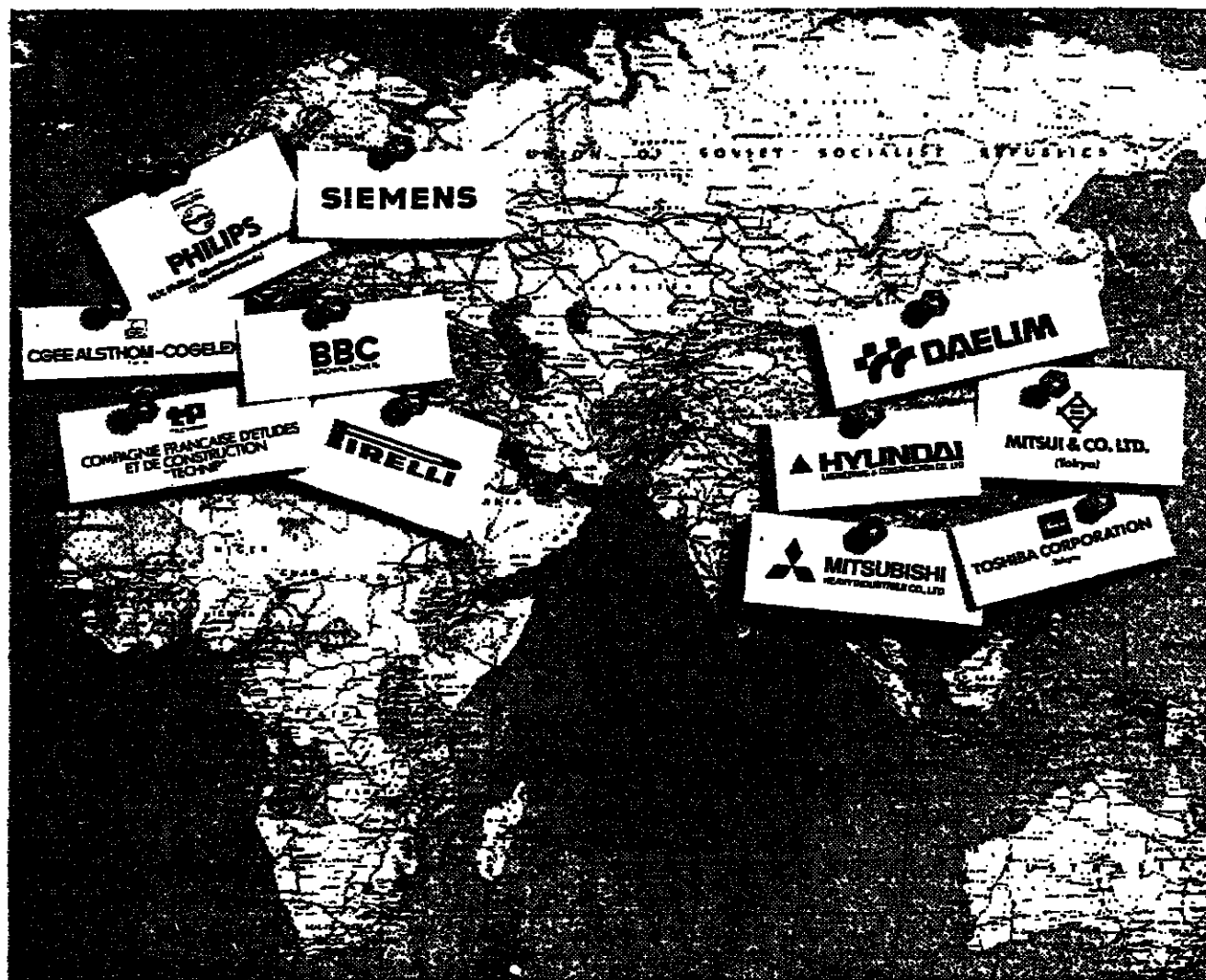
NORSK HYDRO, the Norwegian industrial and energy concern, has denied recent reports that it is planning to expand its share capital.

Mr Odd Narud, president, said this year's results would be "considerably better than expected at the beginning of the year." He added that "as things stand today, the 1984 results should be even better than those for 1983. This means the need

for external capital will be less than anticipated, and it is therefore not necessary for Hydro to ask its shareholders to subscribe to a capital increase in the near future."

The improved result stemmed from a significant increase in productivity, and more favourable market conditions.

This trend was expected to continue in 1984. Mr Narud added.



NBK is serving a growing number of important international corporate clients.

NBK: FROM THE HEART OF KUWAIT, TO THE REST OF THE WORLD.

In recent months, NBK has put together financial packages for some very prominent international corporate clients. These have been innovative financing packages tailored to the specific needs of these companies and characterised by careful planning and commercial soundness alike.

NBK also specialises in financing trade transactions relating to the principal export commodity of our region - oil. In addition, we offer our international customers highly skilled treasury services on a virtual round-the-clock basis. And, since we are vigorously

embarked on a programme of international expansion, you'll find all these services increasingly within easy reach.

In London, we now have two branches offering a wide range of services to our international clients, and in Singapore we have a representative office promoting business between Kuwait and the Far East and Australasia.

With total assets exceeding US\$8 billion, we are Kuwait's largest as well as oldest bank, with skills and services you'd expect from a market leader.

Put us to the test, by contacting NBK now.

The National Bank of Kuwait S.A.K. Head Office: P.O. Box 95, Safat, Kuwait. Telephone: 246333/4/22011. Telex: 44653/44836 NATBANK KT

Overseas Offices: The National Bank of Kuwait S.A.K. Licensed Deposit Taker, 99 Bishopsgate, London EC2M 3XL. Telephone: 01-920 0262. 01-538 0541 (Dealing Room). Telex: 892348/8811325 NBKLDNG 894610/894617-9 NBKLFEX G (Dealers)

Personal Banking: The National Bank of Kuwait S.A.K. 18 Orchard St. London W1H 0BD. Telephone: 01-935 6811. Telex: 297406 NBKORC G

The National Bank of Kuwait S.A.K. Representative Office for Singapore, South-East Asia and Australasia, 11-01 The Octagon, Cecil Street, Singapore 0106. Telephone: 2225348/49. Telex: KUBANK RS 26533

The National Bank of Kuwait SAK KUWAIT'S PREMIER BANK. WORLDWIDE



COPENHAGEN HANDELSBANK A/S

The interim certificates relating to the Bank's issue of Dkr. 93,500,000 new shares in May/June, 1983, may now be exchanged for share certificates.

The exchange will take place at the Bank's Head Office at the following address

COPENHAGEN HANDELSBANK A/S
Issue Department
Holmens Kanal 2, DK-1091 Copenhagen K

to which interim certificates should be sent.

However, interim certificates may also be delivered to

N.M. Rothschild & Sons Limited
New Issue Department
New Court
St. Swithin's Lane
London EC4P 4DU

who will arrange for the exchange.

Interim certificates held for safekeeping at the Bank will be exchanged automatically.

Application has been made to the Council of the Stock Exchange for the new shares to be admitted to the official list.

COPENHAGEN HANDELSBANK A/S

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 21st November, 1983, U.S. \$83.19

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heikling & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

INTERNATIONAL COMPANIES and FINANCE

Australia urged to lift state spending on natural resources

BY MICHAEL THOMPSON-NOEL IN SYDNEY

A SENIOR Australian Labor Party (ALP) figure, Dr Andrew Peophanous, who is chairman of Labor's parliamentary industry committee, has urged much greater government investment in natural resource projects.

Dr Peophanous says the prime vehicle for public sector resource investment should be the Australian Industry Development Corporation (AIDC).

At present Australia's foreign investment guidelines stipulate that in key areas, such as oil, gas, minerals and farming, 50 per cent domestic private ownership should be sought for new projects worth more than A\$50m (US\$1.6m), though the 50 per cent target need not be realised immediately.

"It is not unusual," Dr Peophanous told a group of senior mining executives, "for foreign companies to delay or even abandon new projects because of the difficulty in raising domestic private investment to meet the 50 per cent equity requirement."

He wants the AIDC to be given first bite of the cherry in all new resource projects it considers potentially profitable. It would do so by establishing a commission of specialists to examine all projects from the public sector's viewpoint.

Despite the recession, the estimated value of Australian resource projects currently at the final planning or committed stage exceeds A\$38bn with the largest sums linked in for coal, bauxite, aluminium, oil and gas,

and electricity generation. Dr Peophanous's views are likely to appeal to the full spectrum of ALP opinion, but the Government of Prime Minister Bob Hawke is unlikely to move far in the direction of increased public resource ownership in its first term of office, due to run until early 1984.

To date, it has moved with the upmost caution—determined above all not to alienate business or investor sentiment. However on present form Labor seems more than likely to win a second term of office in which case it might be expected to establish a national energy and minerals investment strategy as an early priority.

Its first step in this direction is the planned resources rent tax due to be introduced in 1984-85. Senator Peter Walsh, Minister for Resources and Energy, said in New York this week that the resources rent tax would lead to greatly improved efficiency in oil production, for example, while maintaining exploration incentives.

He also discussed the government's review of foreign investment policy now nearing completion. "The current review," he said, "is aimed at fine-tuning the present policy to ensure it appropriately affects the continuing contribution foreign capital can make to Australian development while providing adequate opportunity for Australian participation in resource and other development projects."

Tan likely to face further charges

By Robert Cottrell in Hong Kong

MR GEORGE TAN, chairman of the crashed Hong Kong property group, Carrian, is likely to face criminal charges relating to three areas of Carrian's business, a Hong Kong prosecutor said yesterday.

Mr Tan currently faces one charge under Hong Kong's theft ordinance relating to the making of false or misleading statements by company directors. Mr John Sulan, senior Crown counsel, speaking at a remand hearing yesterday, described this as a "holding charge." He said it concerned Carrian's shareholding in Union Bank, a local Hong Kong bank.

Mr Sulan said other charges relating to Union Bank may follow. He said that investigations now under way may also result in charges against Mr Tan relating to the China Underwriters Life and General Insurance Company, which was brought by Carrian in 1981 and further charges relating to the rescue packages which were sought to save Carrian from liquidation. The rescue schemes failed, and most Carrian group companies were placed in liquidation earlier this month.

Mr M. W. Fung, the magistrate at the hearing, fixed February 6 as the date for a committal hearing for Mr Tan, and for fellow Carrian director, Mr Bentley Ho, who faces two charges under the theft ordinance. Mr Fung extended the two men's bail

Japan's trust banks to curb investment in foreign securities

BY YOKO SHIBATA IN TOKYO

JAPAN'S TRUST banks are to voluntarily curb the investment of pension funds in foreign securities and bonds so as to check capital outflows from Japan in line with the government's efforts to stem the further decline of the yen.

The seven Japanese trust banks: Mitsubishi; Sumitomo; Daiwa; Sanwa; Tokai; Industrial Bank of Japan; and Daiwa, the only City bank which has a trust division, have decided to restrict their investment in overseas securities to less than 20 per cent of the monthly net increase in their assets.

The widened gap between domestic and overseas (particularly U.S.) interest rates has spurred an outflow of funds from institutional investors seeking higher returns and this is believed to have been a major cause of the recent depreciation of the yen.

Japanese trust bank pension fund investment in overseas securities in the seven months to October 31, estimated to have reached ¥200bn (\$854m), accounting for 30 per cent of the net increase in their assets, and far exceeding the Ministry of Finance's guideline of 20 per cent.

The rush to invest in overseas securities by Japanese investors such as insurance companies and trust banks has been frowned upon by the authorities for some time. Japan's 23 life insurance companies were asked by the MOF to curb their overseas portfolio investment in early September. Trust banks had earmarked 25 to 30 per cent of their

monthly asset increases for high-yield overseas bonds in the half year to March 1984, against the background of the recent steep rise in bond market prices in Japan and a decline in domestic long-term interest rates. However, a bolstering of the yen's value has become a major task for Japan since the U.S.-Japan summit meeting in early November, and this has encouraged the trust banks to curb their overseas portfolio investment voluntarily.

New high-yielding financial instruments, called "International Trust Funds," currently prepared by Securities houses, are likely to be scrambled for by life companies and trust banks to assure high returns on their overseas investment and to compensate for curbs on investment in foreign securities.

The new trust funds, authorised by the MOF to be launched from next January, will invest in 10-year Japanese Government bonds and the U.S. treasury bills and notes. Despite fears that the new funds might prompt capital outflows from Japan the MOF has to manifest Japan's efforts to internationalise the capital market, as promised at the U.S.-Japan summit meeting.

The MOF will also approve another new fund maturing in 7-10 years with an annual yield of more than 9 per cent after ascertaining the yen-dollar exchange rate. To hedge against the foreign exchange losses, the ratio between Japanese and the U.S. government bonds in the funds will be flexible.

SATS changes its image

HIRING OUT railway carriages for disco parties or handing a national airline's catering contract to a foreign company are not the sort of innovations one expects from a state-controlled monopoly with a long tradition of deep conservatism, but South Africa's transport conglomerate, South African Transport Services (SATS), has had little choice than to brush up its image in its recent struggle to stave off financial disaster.

The Minister of Transport estimated earlier this year that SATS, which runs the country's railway, harbours, national airline, and a large slice of road transport, would chalk up a huge R634m (\$527m) operating deficit in the year to March 1984, more than 40 per cent higher than the previous year's shortfall, itself a record.

SATS's fortunes have improved in recent months. The operating deficit in the six months to September was R94m, compared to the budget estimate of R321m. South African Airways produced a R2.6m surplus in September, against a budgeted deficit of R9.7m.

The turnaround is largely due to massive spending cuts. Some R650m has been clipped from civil engineering work, and South African Airways will not be ordering any new aircraft for several years. SATS's workforce has been trimmed in the past 16 months from 279,000 to 244,000. The group aims to cut it further to 230,000 by March 1984.

SATS is South Africa's largest single business organisation. Its annual budget is around R5.5bn and its assets total R10bn. After the Electricity Supply Commission (ESCOM), SATS is South Africa's biggest borrower on international capital markets, but because of political pressures, it prefers to keep a low profile. Two new loan agreements were quietly signed in Europe this month, bringing the amount raised abroad so far this

year to around R350m. Also SATS has recently had access for the first time to export credits from Japanese trading houses.

The recent improvement in SATS's financial position does not mean that its problems are over. Its finances will be further strained from January 1 when a 12 per cent pay rise, given to all public sector employees ahead of the recent referendum on a new constitution, takes effect. The wage

increase, costing R400m a year, as well as steel and electricity price rises make a rail wage increase unavoidable by March 1984, despite the loud protests this is bound to raise from hard-pressed exporters of minerals and agricultural produce.

"We can't possibly go on without an increase in tariffs," says SATS's general manager, Dr Bart Grové. But he promises that the rise will be below South Africa's inflation rate, presently around 11 per cent. SATS faces longer term problems too. Its share of the country's land transport has shrunk from 50 per cent to 33 per cent in the last 10 years, representing a revenue loss of about R750m a year.

SATS's civil service image and ponderous reactions to market forces have also cost it a substantial chunk of domestic

traffic. Private road hauliers, many of them operating in defiance of strict licensing laws aimed at protecting SATS, have picked up some of SATS's most profitable business, such as the cartage of manufactured goods between Johannesburg and Durban.

The latest threat to SATS's passenger rail service, which forecast to lose R750m this year, comes from thriving minibus taxi services for black commuters. Despite higher fares, the taxis offer greater comfort, speed, convenience and protection from muggers than the over-crowded trains. SATS is meeting these challenges with a combination of sticks and carrots. With the help of the railways police and local transport licensing boards, it is doing its best to drive minibus hauliers off the roads. Coal exporters have been told to foot the bill for extensions to the railway line from the Eastern Transvaal to the Richards Bay coal terminal.

To woo rail and air passengers, SATS has begun offering a series of discount fares. Over 74,000 senior citizens have applied for a new concession card, giving them a 40 per cent discount on rail fares. A ticket on the new "daylight sinner" train between Johannesburg and Durban, a distance of 600 km, costs only R27. SATS hopes that disco fans, youth groups, and others will hire four railway carriages which will be available in early 1984, stripped of all seats and partitions, and equipped only with power points.

Dr Grové is not worried that the drop in new investment will strain SATS's facilities which will be available in early 1984, stripped of all seats and partitions, and equipped only with power points. "We are investing less, but we hope to get the same output because of a more effective investment," he argues.

New Issue

This advertisement appears as a matter of record only

November 23, 1983



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

DM 250 000 000

8 1/8 % Bearer Bonds of 1983/1998

Guaranteed on a subordinated basis by

BARCLAYS BANK INTERNATIONAL LIMITED

— German Stock Index No. 472130 —

Offering Price: 99 1/2 %

Dresdner Bank
Aktiengesellschaft

Barclays Bank Group

Credit Suisse First Boston
LimitedDeutsche Bank
AktiengesellschaftUnion Bank of Switzerland (Securities)
LimitedABD Securities Corporation
Abu Dhabi Investment Company
Alfah Bank of Kuwait (K.S.C.)
Algemeine Bank Nederland N.V.
Al-Mal GroupAmro International Limited
Arab Banking Corporation (ABC)
Julius Baer International
LimitedBanca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Bank of America International
LimitedBank für Gemeinwirtschaft
Aktiengesellschaft
Bank Lou International Ltd.
Bank in Liechtenstein
AktiengesellschaftBank of Tokyo International
Limited
Bankers Trust International
LimitedBanque Arabe et Internationale
d'Investissement (B.A.I.)
Banque Bruxelles Lambert S.A.
Banque Française
du Commerce Extérieur
Banque IndosuezBanque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neufilz, Schlumberger, Mallet
Banque Paribas
Banque Populaire Suisse S.A.
LuxembourgBanque Worms
Baring Brothers & Co.,
Limited
Bayerische Hypothek- und Wechselbank
AktiengesellschaftBayerische Landesbank
Girozentrale
Bayerische Vereinsbank
AktiengesellschaftJoh. Berenberg, Gossler & Co.
Bergson Bank
Berliner Bank
AktiengesellschaftBonifatius Handels- und Frankfurter Bank
Caisse des Dépôts et Consignations
Cazeno & Co.
Chase Manhattan
Capital Markets Group
Chase Manhattan International
GroupChemical Bank International Group
CIBC Limited
Citicorp Capital Markets Group
Commerzbank
AktiengesellschaftContinental Illinois Capital Markets Group
Copenhagen Handelsbank A/SCounty Bank Limited
Crédit Commercial de France
Crédit Lyonnais
Credittanstalt-Bankverein
Dai-ichi Kangyo International
LimitedDaikoku Europe Limited
Den Danske Bank
d 1971 Aktiengesellschaft
Den norske Creditbank
Deutsche Girozentrale
— Deutsche Kommunalbank —
DG BANK
Deutsche Genossenschaftsbank
Dominiol Securities Ames
LimitedEffectenbank-Warburg
Aktiengesellschaft
Enskilde Securities
Skandinaviska Enskilde Limited
Eurocredit S.p.A.
Europæisk Ambs Bank
European Banking Company
LimitedFirst Chicago
Gemeinschaftliche Zentralbank AG
Vienna
Girozentrale und Bank
der österreichischen Sparkassen
Aktiengesellschaft
Goldman Sachs International Corp.
Groupement des Banquiers Privés
Genévois
Gulf International Bank B.S.C.
Hambros Bank
LimitedHessische Landesbank
— Girozentrale —
Hilf Samuel & Co.
Limited
The Hongkong Bank Group
Industriebank von Japan (Deutschland)
Aktiengesellschaft
Istituto Bancario San Paolo di Torino
Kansai-Osaka-Paniki
Kiddier, Peabody International
LimitedKleinwort, Benson
Limited
Korea Merchant Banking Corporation
Kreditbank N.V.
Kreditbank N.V.
Kuwait Foreign Trading Contracting
& Investment Co. (S.A.K.)
Kuwait Investment Company (S.A.K.)
Landesbank Rheinland-Pfalz
— Girozentrale —
Lehman Brothers Kuhn Loeb
International, Inc.
Lloyds Bank International
LimitedLTCB International
LimitedManufacturers Hanover
Limited
Merck, Finck & Co.
Merrill Lynch Capital Markets
B. Metzler soel. Sohn & Co.
Mitsubishi Finance International
Limited
Samuel Montagu & Co.
LimitedMorgan Grenfell & Co.
Limited
Morgan Guaranty Ltd.
Morgan Stanley International
The Nikko Securities Co., (Europe) Ltd.
Nippon Credit International (P.W.) Ltd.
Nomura International
LimitedNorddeutsche Landesbank
Girozentrale
Österreichische Länderbank
Aktiengesellschaft
Sal. Oppenheim Jr. & Cie.
Orion Royal Bank
LimitedPK Christensen Bank (UK)
Limited
Postbank
Reuschel & Co.
N. M. Rothschild & Sons
Limited
Salomon Brothers International
J. Henry Schroder Wegg & Co.
Limited
Smith Barney, Harris Upham & Co.
Incorporated
Société Générale
Société Générale de Banque S.A.
Société Séquanaise de Banque
Strauss, Turbault & Co.
Sumitomo Finance International
Svenska Handelsbanken Group
Swiss Bank Corporation International
LimitedTinkaus & Burkhart
Union Bank of Finland Ltd.
Verband Schweizerischer
Kantonalbanken
Vereins- und Westbank
Aktiengesellschaft
M. M. Warburg-Brinkmann,
Wirtz & Co.
S. G. Warburg & Co. Ltd.
Westdeutsche Genossenschafts-
Zentralbank e.G.
Westdeutsche Landesbank
Girozentrale
Westbank
Aktiengesellschaft
Dean Witter Reynolds Overseas Ltd.
Wood Gundy Limited
Yamatichi International (Europe)
Limited

All of these Warrants have been offered outside the United States, and may not at any time be offered or sold to citizens or residents of the United States. This announcement appears as a matter of record only.

New Issue / November 16, 1983

Phibro-Salomon Inc

250,000 Warrants to Purchase Deutsche Marks of The Federal Republic of Germany

250,000 Warrants to Sell Deutsche Marks of The Federal Republic of Germany

Each Warrant to Purchase Deutsche Marks entitles the holder thereof to purchase 1,000 deutsche marks. Each Warrant to Sell Deutsche Marks entitles the holder thereof to sell 1,000 deutsche marks.

Salomon Brothers International

LONDON: One Angel Court, London, EC2R 7HS, England
NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004
TOKYO: Salomon Brothers Asia Limited, Fukuoka Seimei Bldg., 2-2 Uchisaiwai-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan

All of these Warrants have been offered outside the United States, and may not at any time be offered or sold to citizens or residents of the United States. This announcement appears as a matter of record only.

New Issue / October 20, 1983

Phibro-Salomon Inc

100,000 Warrants to Purchase United Kingdom Pounds Sterling
100,000 Warrants to Sell United Kingdom Pounds Sterling

Each Warrant to Purchase United Kingdom Pounds Sterling entitles the holder thereof to purchase 1,000 pounds sterling. Each Warrant to Sell United Kingdom Pounds Sterling entitles the holder thereof to sell 1,000 pounds sterling.

Salomon Brothers International

LONDON: One Angel Court, London, EC2R 7HS, England
NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004
TOKYO: Salomon Brothers Asia Limited, Fukuoka Seimei Bldg., 2-2 Uchisaiwai-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan

JOBS COLUMN

Methinks the prefect doth expect too much

BY MICHAEL DIXON

DO READERS ever have the same feeling that I get sometimes on reading the official emissions of the bureaucrats who regulate society?

The feeling is that a growing number of them must have been recruited into positions of power straight from the prefects' rooms of the stuffer kinds of school without ever being knocked about by real life at all. If that is not the case, then I can only suppose that officials must have some other way to avoid learning about the practicalities of the hard commercial world.

What has reawakened the feeling today is the Commission for Racial Equality's "Code of Practice for the elimination of racial discrimination and the promotion of equality of opportunity in employment."

The code was approved by Parliament in the summer and is due to come into force on April 1.

Now let's be clear from the outset that the Jobs Column is opposed to any discrimination against people on grounds of race, except where it is appropriate. The fact that it can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example is the recruitment of someone to provide services specifically to a particular group of immi-

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

Now let's be clear from the outset that the Jobs Column is opposed to any discrimination against people on grounds of race, except where it is appropriate. The fact that it can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example is the recruitment of someone to provide services specifically to a particular group of immi-

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

Corporate Finance Marketing Officer

£14-17,000 plus benefits

A major international bank is expanding rapidly in London and Europe and wishes to appoint a young executive to assist the marketing effort in this regard. The Bank is highly profitable and provides broad based investment services to an impressive range of international institutions, clients and sovereign borrowers.

The successful candidate, aged 25-28 and possessing at least two years' experience in international banking and capital markets is likely to be designated specific geographic areas to market to, with particular emphasis on eurobonds. The bank is interested in meeting bright young corporate finance marketing officers with some knowledge of the eurobond market.

It is essential that applicants possess sufficient interpersonal skills and presence to deal with senior personnel at sovereign borrowers, clients and major eurobond houses in the City.

Those interested should telephone Nicholas Waterworth on 01-242 0695 or write to him at Banking and Finance Division, P.O. Box 143, 31 Southampton Row, London WC1B 5HT, quoting ref. 3346.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

First choice for top management

PER

Professional & Executive Recruitment

Commercial Accountant

£15,000 + car

North Kent

Management Accountant

£12,000 - £15,000

Sidcup, Kent

Young Financial Consultant

City based

PER, Moorfoot, Sheffield, S1 4PQ. Central 34 hours answering service (0742) 750197.

Applications are invited from both men and women.

Two important people to join our Marketing Team

£20,000 - £30,000 +

Fidelity International is one of the largest independent investment management groups in the world. It is currently responsible for over £15,000,000,000 invested internationally on behalf of private and institutional investors through unit trusts and offshore funds. Fidelity has built a strong reputation of consistently high performance and innovative marketing.

Recent rapid growth together with our ambitious expansion plans means that we are now seeking two senior executives to become part of the highly skilled group marketing team. Ideally both candidates will be graduates, aged between 28 and 45, with in-depth knowledge of the unit trust industry. They should be highly self motivated and keen to become involved in a truly dynamic company at a particularly exciting period of its growth.

Marketing Director

Reporting to the Senior Marketing Director she/he will head a staff of eight and will be responsible for developing in the U.K. and internationally both the Group's Public Marketing and its range of Marketing Services, including promotional and statutory literature, direct mail, investor services and seminars. Experience in all aspects of financial product marketing and skill in motivating others are additional primary requirements.

Sales Manager (Insurance Brokers)

The manager will be expected to expand and develop sales to existing insurance broker contacts as well as creating new contacts. One of a small team based in London she/he will have both a specific geographic responsibility and a responsibility for part of our current London based insurance broker market. Two years experience of selling to insurance brokers is essential as is a professional and tactful manner in negotiating and closing sales.

Remuneration packages for both positions are negotiable and an excellent range of fringe benefits, including a performance related bonus and a car, will be provided.

Applications in writing will be treated in strict confidence and should be addressed to:

Les Hart, Personnel Director
Fidelity International Management Limited,
20 Abchurch Lane, London EC4N 7AL



Unit Trust Management

Smaller Companies

£25 - 30,000

Our Client, a major figure in the investment scene and offering a full range of investment services, has asked us to help recruit a Senior Fund Manager to head up its Smaller Companies team. This is a field in which the company has a considerable interest and reputation, and includes the management of one of the largest Exempt Funds in the City.

The person required is likely to be a Graduate in his/her early to mid-30's, with at least five years' experience of fund management, soundly based on stock analysis and knowledge of smaller quoted/USM companies. Such experience could have been gained with an investment house, pension fund, insurance company or stockbroker.

Remuneration is negotiable in line with potential contribution and will include a car and Banking benefits.

Please write in confidence with full details to Keith Fisher at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912. Candidates details will not be passed to the client before the initial interview.

Overton Shirley and Barry OSB

Senior Analyst-Precious Metals

Minimum £17,000 p.a. + car

Consolidated Gold Fields PLC, parent company of the Gold Fields Group of mining, finance, industrial and commercial companies, is seeking a senior analyst to take over responsibility for the Company's research on the gold, silver and platinum group metals markets. The vacancy arises because of an internal career development move for the present incumbent.

A major part of the job will be the preparation of the annual gold survey which is published by the Company but frequent internal reports will also be required on both the short-term and the long-term outlook for precious metals.

Applicants should be graduates, preferably with an economics content to their degree, but the particular discipline is less important than background in and experience of the precious metals markets with particular reference to gold. They should also have a facility for expressing themselves orally and in writing, and fluency in French and/or Spanish would be an advantage. The job involves extensive overseas travel.

This is a senior position and it is unlikely that anyone under the age of 30 will have the maturity and breadth of experience necessary.

A salary of not less than £17,000 p.a. is envisaged but it could be considerably higher for someone with established authority in this field. A company car will be provided and other benefits include a contributory pension scheme and 23 days annual holiday.

Applicants should write to John Scholes at Consolidated Gold Fields PLC, 49 Moorgate, London EC2R 0BQ.

Gold Fields

International Diverse Resourceful

A top level role for an IBM SOFTWARE SPECIALIST with an ATM networks background

£ NEG

Scotland

NCR, one of the world's leading Auto Teller Machine manufacturers is seeking a highly intelligent and articulate software specialist to fill a senior post of its East of Scotland design and development operation.

Acting in a consultative role, your main responsibilities will be to provide applications support to marketing and development groups and to liaise with customers in the banking community throughout the world of the highest level.

The successful candidate will have a minimum of four years experience gained in an IBM environment which will have provided an in depth knowledge of CICS. Recent involvement in the design or installation of a network of ATMs or other types of banking terminals would be ideal.

The salary package on offer will more than meet the expectations of the highest calibre of individual and the benefits are those one would expect of an International Company, including ample relocation assistance.

Please write with full personal and career details to Ian Hume, Manager - Employee Relations, NCR (Manufacturing) Ltd., Kingsway West, Dundee DD2 3XX.

NCR

"EFFECTIVE CREDIT MANAGEMENT owes more to communication than confrontation..."

In one simple statement our client summed up his financial philosophy. If you agree that debate, not dictate, is the best route to results, take a closer look at an intriguing proposition from an exciting young company...

Our client is an acknowledged leader in the office equipment business. His business is very varied and his accounting procedures are, as one might imagine, extremely complex. With literally thousands of relatively small accounts, financial and credit control pose major administrative challenges... challenges to which you could now rise.

Establishing a new accounting structure in a West of London office is no small responsibility. It calls for the maturity of a 28-35 year old with extensive credit control, cash collection and sales ledger skills. A man of vision who can undertake practical experience with a technical qualification in credit management, accountancy or even business studies. Someone who can add to an inherited team, motivate as many as 25 staff and achieve results in a tough trading climate. Often you will be dealing with senior management, both clients and your colleagues, to resolve queries in pursuit of payment - a sensitive situation where personality and subtle persuasion can prove decisive.

Do you have these special qualities? Do you possess the vital communicative skills and technical strengths? Are you worth up to £18,000, a car and prospects of a top management future?

We'll be waiting for your answers. Please write, in confidence, enclosing a full CV and state any company to which you do not wish your application forwarded to: F.R. Wilcockson (Ref 243).

WBH whites bull holmes ltd.

41-45 ST MARTIN'S LANE, LONDON WC2N 2EX

BANKING BANKING BANKING

Investment Admin. Manager to £17,000

No. 1 position within Investment Services division for a leading Accepting House. Following an assignment to complete full computerisation, both technical and staff responsibilities are key elements of the appointment. The successful applicant will demonstrate management skills and broad experience of UK and overseas securities settlement.

Bond Sales Executive **Neg.**
Career move offering substantial personal development within highly-regarded Accepting House. An integral part of a high-calibre sales team the appointment reflects current expansion of the bank's capital markets activity. Suitable candidates will be Euro-bond professionals, currently earning in excess of £13,000.

Audit Manager **£15,000**
Outstanding managerial opportunity to set up and develop the audit function of this growing European commercial bank, carrying full responsibility for operational and financial audit. Candidates should be qualified ACAs with sound experience, demonstrating the ability to make an immediate impact.

ROBERT HALF

PERA COMPANY SECRETARY/HEAD OF ADMINISTRATION

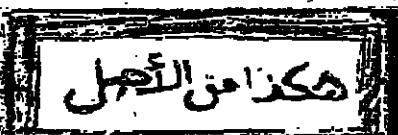
£15,000 - £20,000 plus Car

Due to retirement in Spring 1984 The Production Engineering Research Association invites applications for the post of Company Secretary/Head of Administration. Preferred age range 25-45.

Applicants should have one of the following qualifications: Chartered Accountant, Fellow of the Chartered Institute of Secretaries, or an Associate of the Institute of Cost Management Accountants.

PERA provides research, development and consultancy services to the Manufacturing Industry. The duties of the successful candidate, who will be associated with the Council of the Association, include in addition to statutory duties, legal and contractual matters, accountancy, personnel, all matters appertaining to meetings of Council and provide all other services required to the Operating Divisions.

Applications in confidence, giving full details of age, experience and qualifications, to Prof. W. B. Haginbotham, Director General, PERA, Milton Mowbray, Leics, LE13 0PS.



City of Manchester

Director of Economic Development

Salary (£23,616-£25,245)
National Award Pending

As part of its ongoing commitment to improve the economic and employment prospects in Manchester, the City Council has decided to establish a new department to continue the development of its objectives in this critical area of activity. The person appointed will head the new department which will embrace the following main spheres of activity:

- Industrial development and promotion (including tourism)
- Assistance to industry and commerce
- Special measures/employment initiatives
- Management of existing assets—individual and commercial estates and property services
- Management of land and property for other services outside the industrial and commercial sector; including acquisition and sales.

Applications are invited from suitable persons in the public and private sector; previous experience of local government is not necessary. The Council is seeking an officer with imagination and an innovative approach who possesses the necessary proven managerial qualities and drive to achieve results.

Further details and a form of application may be obtained from:
The Director of Personnel, Personnel Department
Cumberland House, Crown Square, Manchester M60 3BB
Tel: 061-236 3377; Ext: 2431 or 2434
Closing date 15th December, 1983



Head of Control Department

If you can explain the difference between an FX currency swap and an FX deposit related swap.

If you know the difference between a registered and unregistered charge.

If computers, SWIFT, Test Keys and CHAPS hold no terrors for you.

If you can see where systems do not comply with policy.

THEN you could be just the person we are looking for to head up the Control Department of our bank.

In addition to the technical side of the job hinted at above (by no means all aspects), we would expect you to have good staff motivation and communication skills and because the job expects a strategist rather than a tactician we think a qualified accountant (the rolled up sleeves variety) is required.

In return we offer job satisfaction, career prospects, loads of perks and a very competitive salary (£15,000 is an indicator).

We hope that the new person can join us before 1984.

In the first place contact: Mrs Clare Connolly, PRIVATbanken Limited, 107 Chesapeake, London EC2V 6DA or phone 01-726 6000 ext. 270 for an Application Form.



PRIVATbanken
Limited

The front runner in Danish banking in the U.K.

AUSTRALIAN SECURITIES EXECUTIVE

A leading firm of U.K. institutional stockbrokers, with an established reputation for international dealing, is looking for a marketing executive to play a key role in the further development of the investment and trading opportunities in the Australian securities industry. Relevant experience of the Australian financial community will be essential in order to build on existing contacts and secure a strong base in this market. This position provides an opportunity to play an aggressive and rewarding part in the far-reaching changes which are going to be a feature of the London market over the next few years. The total remuneration will be highly competitive.

Write Box A3385, Financial Times
10 Cannon Street, London EC4P 4BY

EAST ANGLIAN SECURITIES TRUST LIMITED MERCHANT BANKER Based in East Anglia



EAST ANGLIAN SECURITIES TRUST LIMITED is expanding. We intend to appoint a banker to develop our banking services.

The successful candidate will probably be in the mid 30's and will be a qualified banker with experience of deposit taking, lending and the money market. General experience of advising and financing small and medium sized companies will be particularly desirable.

Salary by negotiation.

Apply in writing, giving full background details, to: Mr W. Le G. Jacob, Managing Director, East Anglian Securities Trust Ltd., 23 Lower Brook Street, Ipswich, Suffolk, IP4 1AQ.

LEADING U.S. STOCKBROKER

Due to expansion, we require a Share Trader with experience in International Markets to join our already prestigious area in London.

Salary will be negotiable dependent on age and experience. The successful applicant will receive an annual bonus and other benefits relative to performance.

Please write with full career details to:
Box A3379, Financial Times
10 Cannon Street, London EC4P 4BY
All replies will be treated in the strictest confidence.

Management consultants

Scotland, £12,500 to £16,000 plus car



Finance
corporate planning
financial investigation
management information
cost reduction
corporate care

Computing
computer strategy
computer selection
systems analysis
project management

Coopers & Lybrand Associates Limited is one of the largest UK firms of management consultants. To meet the increasing demand for our services in Scotland we are expanding our consulting practice in Glasgow, Edinburgh and Aberdeen.

We require outstanding accountants and computer consultants at varying levels of seniority who are able to demonstrate innovative yet practical solutions for our clients. We are interested in candidates from all sectors of industry, commerce and the financial services.

You must be
aged 26-35
professionally qualified and have
experience in industry or commerce
willing to travel
keen to develop your business
skills

We offer
a dynamic multi-disciplinary
environment
a wide range of challenging
assignments
a rapid career and earnings
progression

If you would like to join us, please send your resume, including a daytime telephone number to Rodger D. Lyall, quoting Ref. M895.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Highland House, Waterloo Street
Glasgow G2 7DB



Loans Administration Officer

(to commence in January 1984)

We are the leading Scandinavian international banking group established in London in 1969 by major banks in the Nordic countries providing a full range of wholesale, commercial and merchant banking services. We employ over 350 people in our Head Office in London and a further 300 in offices throughout the world.

We are seeking a Loans Administration Officer to join an established professional team responsible for the administration of our eurocurrency loan portfolio. Responsibilities include all roll-over functions for multicurrency loans, preparing loan documentation and completing security arrangements. Opportunities exist for career advancement within the department and into other areas of the Bank.

Candidates must have a minimum of two years' experience in eurocurrency loans administration and should be studying for, or have completed, the AIB examinations. This position offers a competitive salary plus benefits associated with employment in an international bank.

Please apply enclosing c.v. to:
Geoff Ritchie
Manager - Personnel
Scandinavian Bank Limited
Scandinavian House
2-6 Cannon Street
London EC4M 6XX

If you wish to discuss any aspect of this position, please phone Roger Meachem on 01-236 6090 ext. 224 between 10.00 and 12.30 hours on Monday, 28th November.

Scandinavian Bank Group

Williams Lea & Company

SALES AND MARKETING DIRECTOR London - Salary Negotiable

The Job

Sales and Marketing Director of Williams Lea & Company Ltd, a major City and Financial printing company. It is one of six specialist printing firms in the Williams Lea Group which is a successful private company with sales of £18 million.

Williams Lea is the largest Company in the Group and is one of the country's foremost printers of corporate finance documents for the international financial community, annual reports and other material for City institutions. The Company is recognised as an innovative market leader in the use of communications technology.

The Opportunity

As Sales and Marketing Director, you will take full responsibility for the continuing expansion of a business in which international typesetting and communication links play an increasingly important role in serving

the City and international financial community.

The job carries an attractive salary, with company car and other benefits normally related to a senior position.

The Person

Will ideally be between 34-45 and should have a proven record in sales management, probably gained in banking, insurance or the communications industry. A clear understanding of marketing and structured selling is required, together with a mature outlook and good communication skills. The person appointed will have a good educational background and should preferably have a wide range of City contacts.

Applications, in confidence, should be in writing to Bob Hodgson, Managing Director, Williams Lea & Company Ltd, Clifton House, Worship Street, London EC2A 2EL, giving full details of career to date.

BURSAR ST. ANTHONY'S COLLEGE University of Oxford

Early in 1984 the College will appoint a successor to the present Bursar on his retirement. The College is a post-graduate college of international character. The Bursar is a Fellow of the College and a member of its Governing Body and is responsible to the Governing Body for the general management of the College.

For further particulars apply to:
The Warden's Secretary
St Anthony's College, Oxford
Tel: Oxford 57421

FOREX APPOINTMENTS For Forex/LIFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist TERENCE STEPHENSON Prince Rupert House 9-10 College Hill London EC4R 1AS Tel: 01-248 0293 20 years market experience

OPTUM LTD. are opening a new office in Aberdeen looking for a Manager with extensive Systems Consulting experience in the Oil and Gas industry. Send C.V. to: 108, Rosemount Viaduct, Pitt St., Aberdeen, Scotland.

A VACANCY HAS OCCURRED with a firm of stockbrokers for an authorised dealer. The ideal candidate would be around 30, have a good reputation in the market and be able to work competently in a small, friendly team. Salary by negotiation. Write Box A3393, Financial Times, 10 Cannon Street, London EC4P 4BY.

MENDIP DISTRICT COUNCIL

Chief Executive

£21,069 - £22,338

Applications are invited for this appointment which will become vacant due to the current postholder's forthcoming retirement.

Head of the Council's paid service and leader of the Management Team, the officer appointed will also be responsible for the operation of the Chief Executive's Department which includes secretarial administration, legal services, personnel and management services.

Applicants should have a suitable professional qualification and have gained extensive experience in management, administration and the co-ordination of different professional disciplines at senior level in either the public or private sector.

Further details and application forms from Chief Executive, Council Offices, Wootkey Hole Road, Wells, BA5 2NN. Tel. Wells 73026. Closing date: 3rd January 1984.

BACHE SECURITIES (UK) INC.

Leading U.S. Securities Firm requires ACCOUNT EXECUTIVE for their rapidly expanding London Office. The successful applicant will be responsible for selling fixed interest securities to Swiss institutions and consequently must have at least 3 years experience of such work within Switzerland during which she/he will have built up a thorough knowledge of this market and its potential. Fluency in the Swiss German dialect as well as German, French and Italian is essential. Salary in the range of U.S.\$30-40,000 depending on experience. Contact P. Newman on London 623 4846 at Bache Securities (UK) Inc 1st Floor, Plantation House, Fenchurch Street, London EC3M 5EP

HOARE GOVETT LIMITED

Oil Sector Analyst

Hoare Govett is seeking an additional oil analyst to join its established research team. The successful candidate will either have had several years' experience working in the oil industry or have had responsibility for oil sector analysis

within a leading investment research group.

Starting salary will be competitive and there are excellent prospects for further advancement. Applications, which will be treated in confidence, should be sent to:

R. D. Cowell, Head of Investment Research,
Hoare Govett Limited,
Heron House, 319/325 High Holborn, London WC1V 7PB.

Unit Trust Sales

London - Birmingham - Manchester to £30,000 + car

Our client is the unit trust management subsidiary of a leading merchant bank and part of one of the largest and most successful investment management organisations in the City of London. They regard unit trusts as a major development area and in the past two years have rapidly increased the size of funds under management.

The bank is making a major commitment to the development of its unit trust business and wishes to appoint two key salespeople. This is a unique opportunity; it is expected that the successful candidates will be aged 28-40, experienced in the financial services industry and capable of fitting into a team environment.

Remuneration will be by salary and bonus. A company car will be provided.

Please write initially in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel. No: 01-583 1912.

Overton Shirley and Barry OSIB

Credit Manager

Fisher Price, a Division of Quaker Oats Ltd., has been established for over 50 years and is now internationally recognised as one of the world's leading toy manufacturers.

A Credit Manager, male or female, is now required to have overall responsibility for handling some 4000 accounts in the credit control section based at our new Peterlee, Co. Durham site.

This is a position of prime importance and applicants should have had extensive trade credit management experience, preferably in the retail sector and in utilising computer based technology. In assessing and approving credit

arrangements for new and existing customers, liaison with our sales team and direct customer contact is an essential requirement and therefore some travel in the UK will be necessary.

To maintain the role of managing the Company's investment in receivables, other attributes sought would be a proven track record in a highly competitive and fast paced company, a vigorous and determined to succeed and an individual personality beneficial in the promotion of the Company's prestigious image.

A highly competitive salary is offered together with excellent benefits and working conditions. Relocation expenses to this historic and attractive coastal location, will be paid in appropriate circumstances.

Write with full career details to:
M.J. Higgins, Personnel Manager, Fisher Price Toys, North West Industrial Estate, Peterlee, Co. Durham.



CREDIT ANALYST

Due to expansion within their lending area a well established International Bank needs to strengthen their team of credit analysts. Preference will be given to applicants with U.S. credit training and knowledge of a second European language.

Please contact: John Webster

INSTITUTIONAL SALES

An international securities firm are looking for institutional sales people who have gained experience with a bank or brokers. Applicants should have broad experience preferably covering the Far East market.

Please contact: Diana Warner

CHIEF DEALER (NEW BANK)

A large European Bank will be opening its London branch in early 1984 and is seeking to recruit a capable and well known professional to develop their activities in the money markets.

Please contact: Brenda Shepherd or David Little

CHIEF FOREIGN EXCHANGE DEALER

This substantial European Bank has a small but very active dealing presence in London and as a result of recent promotion the position of Chief Dealer has now become available. Ideally aged between 28-35 the successful applicant will show career progression within international banking over the past five years and currently holding a senior dealing position within a good dealing name.

Please contact: Richard Meredith

COMMODITIES FINANCE

My client, a Middle East bank, has an opening for an experienced Oil/Commodities financing specialist. Preference will be shown to candidates with good professional relationships amongst banks and commodity brokers, and a working knowledge of documentary credits.

Please contact: Brenda Shepherd

MANAGEMENT ACCOUNTS (aged c.30)

A major U.K. bank requires a qualified accountant to join their highly professional young team involved in financial management for the group. Responsibilities encompass financial planning, budgetary control, review and control of capital expenditure, and development of financial management information systems. Applicants must have experience in management reporting at a senior level within the banking sector.

Please contact: Diana Warner

C.D.'s TRADER

Very active trading bank wishes to recruit an experienced Eurodollar C.D.'s Dealer to increase their business in this area.

Please contact: David Little

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Engineers for Financial Analysis

C£18,000 plus Car

Our client is a very large international Group with interests worldwide in long-term growth sectors of the electrical, electronic and telecommunications market. The Group is well directed, profitable and expanding.

As a result of recent promotions they now seek an outstanding engineer, experienced in manufacturing, who will contribute an understanding of operating unit conditions to a small multi-disciplined team which reports at top level and operates from Group Centre in London. The work will involve the review of major business proposals - e.g. capital investment, acquisition, divestment - and the development of alternative options to meet the strategies of the Group, together with the periodic appraisal of strategic plans, budgets and operating performance.

Applicants, preferably aged 28-32, should possess a high grade Engineering or Science Degree and an MBA. A progressive career pattern, a very clear mind, and high standards of oral and written presentation are mandatory requirements. Relocation assistance will be provided where necessary.

Please apply in confidence, quoting ref. L88, to:

Brian Mason, Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB.
Tel: 01-240 7805.

**Mason
& Nurse**
Selection & Search

MANAGEMENT CONSULTANCY -BANKING & INSURANCE

£16,000-£25,000

Already a major force in the provision of consultancy to the world's banking and insurance communities, PA's Financial Institutions Group is now planning continued expansion of its UK practice. The business potential is considerable, particularly in areas in which the Group has proven strengths eg:

- * strategy and marketing
- * organisation structure and development
- * information systems requirements, design and implementation.

We require men and women of outstanding intellect, ability and experience to play central roles in this development programme. They will be involved, often in multi-disciplinary teams, in helping clients to maximise short- and long-term results through, for example, improved marketing techniques, systems strategies and the development of human resource planning. There will also be a specific requirement to contribute to the development of PA's services within this key market sector.

Successful candidates will be of graduate calibre, preferably with relevant banking or accounting qualifications. At least 2 years' experience as a consultant or manager in the financial sector is required, including involvement in at least one of the areas described above. They must also have the drive needed to achieve results.

Salary will be within the range shown dependent on experience, and is supported by good benefits. The Group's headquarters is in London although Consultants may be based anywhere in the UK.

In the first instance, please send full c.v. quoting reference A8993-FT on the envelope, to:
PA Management Consultants,
Hyde Park House, 60a Knightsbridge,
London SW1X 7LE.

PA

PA Management Consultants

PA consulting group - Management Consulting - Technology - Computers and Telecommunications - Personnel Services

Assistant Account Officer

UK Commercial Banking
Department

This Department, which deals exclusively with Corporate business, has expanded rapidly since its inception in 1980. An opening has arisen for an Assistant Account Officer who will be expected to work closely with two of the Department's Account Officers and the Head of Department.

The job will involve assisting with the administration and expansion of existing customer relationships as well as involvement in new business. We are looking for an individual with a broad banking experience who is comfortable handling most of the traditional banking services. Credit experience is a prerequisite. The right person will be capable of becoming an Account Officer within two years.

Successful candidate is likely to be aged 28-32. Salary negotiable, usual fringe benefits. In the first place contact: Mrs Clare Connolly, PRIVATbanken Limited, 107 Cheapside, London EC2V 6DA or phone 01-726 6000 ext 270 for an Application Form.



PRIVATbanken
Limited

The front runner in Danish banking in the UK.

Black & Decker European Tax Adviser

UK or Continental base

Our client, Black & Decker, earns some 50% of its worldwide revenues from its operations in Western Europe and associated regions. The increasing complexity of its fiscal affairs demands the appointment of a full time European tax adviser.

Reporting to the Vice President - Taxes in the USA, this person will be responsible for the guidance and monitoring of all corporate tax matters in Europe, Africa, and the Middle East. Essential elements will be tax planning, aspects of acquisitions and other corporate restructuring in all regional countries. Extensive travel will be inevitable and the post could be based in one of several European locations.

Applicants must have at least five years experience of international tax management with an emphasis of expertise in Continental European taxes. A knowledge of interfacing with U.S. taxes would be invaluable. Personal skills must include high levels of technical, organisational and communicative abilities.

The remuneration package will reflect the importance of this new position to Black & Decker and will be negotiable according to location and previous experience. These are good prospects of advancement within the group.

Please address brief, personal and career details to: Douglas G Mizon (Reference FT 583 M) at

E&W Ernst & Whinney Management Consultants
Becker House, 1 Lombard Place, London SE1 7EU.

Portfolio Manager Institutional Fixed Income

Required to work in our London Office reporting directly to Boston, the successful applicant will supervise domestic and international Bonds, Floating Rate Notes and Money Market Portfolios.

A thorough knowledge of international Capital markets is required with at least three to five years in portfolio Management. Experience in marketing to institutions would be an added advantage.

Salary is negotiable and the normal range of fringe benefits will apply.

Please write with CV to:
Ian Eaglestone, Vice President, Personnel.

**The First National
Bank of Boston**

5 Cheapside, London, EC2P 2DE.

South East Thames Regional Health Authority

PRINCIPAL ASSISTANT REGIONAL TREASURER

Salary Scale £17,667-£21,712

Following the strengthening of the Regional Treasurer's Department an exciting challenge now exists for a highly motivated, senior Manager to be responsible for the development of specific financial health care policies, the development of regional performance indicators to measure the success in implementing these policies and the detailed monitoring of a number of District Health Authorities' activities. The successful candidate will also direct the Regional Audit function which is presently carried out by a major commercial accounting firm, as well as being responsible for the development of financial management systems throughout the Region.

The RHA plans to move shortly to attractive, new headquarters in Bexhill, Sussex, and the postholder will be based at Bexhill.

Applications are invited for this post from men and women with proven management ability and an ability to communicate effectively.

For informal discussions please contact Clive Minty (Ext 140) or Howard Kniveton (Ext 118).

Application forms and further details are available from the Personnel Division, SE/THA, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. (Telephone 01-686 8877 Ext. 57).

Closing date: 13th December 1983. (Ref no. 3141).



Consultant for Stephens Associates

During eight years of specialisation in executive search and selection within the investment sector, we have established a strong following from Stockbroking and Institutional clients, whom we advise on many issues. We seek an additional consultant to help maintain our high standards of service and assist further growth. The person who joins us will probably be aged 24 to 32 with a good track record in Stockbroking, Institutional Investment or Recruitment. Personal qualities, however, are just as important - discretion, confidence, perseverance, enthusiasm, determination plus the ability to work well, both as an individual and as part of a team. If you meet our outrageous expectations and feel you would like to play an important role in the further development of our young but professional company, you will progress entirely on your own merits and be rewarded accordingly. Please contact Stephen Embleton or Elizabeth Evans, who will treat all enquiries in the strictest of confidence.

Stephens Associates
International Recruitment Consultants
44 Carter Lane, London EC4V 5BX, 01-236 7307

BANK LEUMI (UK) PLC CREDIT ANALYST

UK subsidiary of major international banking group. We have a vacancy for a Grade III bordering Grade IV Credit Analyst for our busy Head Office Credit Department. Previous experience in a clearing bank essential. Excellent salary and fringe benefits.

Contact: Mrs S Bendelman
BANK LEUMI (UK) PLC
4-7 Woodstock Street
London W1A 2AF
Tel: 629 1205

JUNIOR STOCKBROKER

Due to the highly successful launch of our new GILT MONITOR we need to expand our private client department.

If you are frustrated with your career prospects, and believe that you have the qualifications to give clients the highest standard of personal service then please write and tell us about yourself. We offer an outstanding environment for career growth using large but friendly 'in-house' computers that in addition to monitoring full client portfolio details also give access to our substantial gilt analysis resources, and colour graphics. Remuneration by negotiation, subject to apt and relevant experience.

Please reply in confidence to the dealing department:

BARLOW CLOWES & PARTNERS,
66 Warrford Court, Throgmorton Street, EC2N 2AT.

SALES AND MARKETING APPOINTMENTS

This multi-national company is part of the largest American independent computing services groups. They provide advanced computer-based information systems for trading and investment specialists. This unique system is capable of providing fast valuable perspective on real time or historical price movements, market trends, and trading patterns on the major U.S. and London futures exchanges.

UK NATIONAL SALES MANAGER

CIRCA £20,000 + CAR + BONUS

The company require a UK National Sales Manager who will have at least two sales executives reporting directly to him. His responsibilities will cover the marketing and selling at corporate and Board level of their products including a new range of personal computers to be announced during the first quarter of 1984. This position requires direct contact with clients within the commodity, banking and financial futures markets with the aim of developing new business opportunities. Further responsibilities will include the establishment of new territories, sales analysis, and strategies. The company offer outstanding career progression combining a high basic salary and commission on target earnings. At least two years' experience in the marketing of information services is required. A knowledge of technical analysis is desirable but not essential. Bonus is negotiable depending on experience. Company benefits and a car are included.

SALES EXECUTIVES INFORMATION SYSTEMS

CIRCA £15,000 + BONUS INCENTIVE

The company is seeking two highly motivated Sales Executives reporting directly to the UK Sales Manager located in the City of London. They will be responsible for developing new business and negotiating at Board level. A previous knowledge of the commodity and futures markets would be an advantage. The company is seeking to increase substantially its market share in this sector and are looking for individuals of high calibre. A positive effective selling ability and sound business acumen are prerequisites. The potential for career advancement and financial rewards is considerable.

Applicants in strictest confidence enclosing C.V. to:

The Secretary,
The Federation of Commodity Associations
Plantation House, Mincing Lane, London EC3M 3HT
Licensed Recruitment Consultants

TOURISM DEVELOPMENT CONSULTANT

Salary Range: £9,793 - £11,927

The English Tourist Board is the development agency for tourism in England. Its ambitious development programme will depend on the successful promotion of investment through direct contact with developers, landowners, local authorities and sources of finance. The Board provides a range of consultancy services and now seeks a young but commercially experienced and enterprising member of its consultancy team. Knowledge and experience of project appraisal techniques and project management is required, combined with commercial flair. MBA graduates will be preferred.

Please contact:

Christine Addison, Personnel Manager

ENGLISH TOURIST BOARD

4 Grosvenor Gardens, London SW1W 0DU

on 01-730 3400, extension 312, for an application form.

Closing date for return of forms Friday 9th December 1983

HAMBRO LIFE ASSURANCE plc move into the future as part of **ALLIED HAMRO FINANCIAL MANAGEMENT** with a complete, integrated range of financial services.

Crucial to our success will be trained, totally professional consultants. Full training and development programme available to enable selected candidates to qualify to offer this unique service. If you are at least 25 and have the determination to make the most of this opportunity, ring Jim Swand on 01-242 7130 or write to him enclosing a CV at Allied Hambro Financial Management, 1st Floor Kingsway House, 105 Kingsway, London WC2B 6XJ

David Grove Associates

Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-248 1858

Our current Bank recruitment assignments include:

LENDING

MARKETING - SWAPS to £20,000
Graduate with Treasury, Corporate Finance or Capital Markets experience.

LENDING OFFICER - UK to £18,000
U.S. Bank interest with good UK marketing experience.

MARKETING - INTERNATIONAL MERCHANT BANKING £15,000
2-3 years experience in marketing mergers and acquisitions & Capital Markets services.

SENIOR CREDIT ANALYST
International Bank requires experienced analyst with fluent French.

JUNIOR MARKETING OFFICER £10,000
with some bank marketing experience.

OPERATIONS

ASSISTANT OPERATIONS MANAGER £12,500
Strongman manager with good all round experience with bias to money markets.

MANAGEMENT ACCOUNTANT £11,000
Experienced management accounts person with supervisory potential.

DEALING

CORPORATE DEALER to £15,000
3 years dealing experience. Good French.

FORWARD DEALER £14,000+
3 years experience with leading name.

PLEASE CONTACT JOAN MENZIES ON 248 1858

2 INVESTMENT ANALYSTS

Europe and Far East

Established Investment Institution in the City requires two Analysts, one for European Portfolio and one for Singapore and Hong Kong Portfolio, with relevant knowledge and experience. Age preferably 25 plus. Good salary and benefits. Candidates should apply with curriculum vitae to:

Write Box A8383, Financial Times
10 Cannon Street, London EC4P 4BY

BURSAR

required from April 1984 for long established independent Children's Community (including special Primary School). Salary circa £10,000. Post is non-resident. Help available with relocation expenses.

Details and application form from:
The Secretary, Caldecott Community
Mersham-le-Hatch, Ashford, Kent

FINANCIAL JOURNALIST

The Banker has a vacancy on its editorial staff. Applications are invited from journalists, people with experience of banking and finance, or recent graduates who wish to pursue a career in financial journalism or see a period on The Banker as a useful part of their career development. An ability to write clearly and handle figures is essential. Only those with a good degree or professional qualifications should apply.

Applications should be sent to the Editor at the address given below.

THE BANKER

102-108 Clerkenwell Road, London EC1

Manager in Syndications Build from Strength

Aged 25-30 years, with preferably 2-3 years' experience in the Syndication Department of a Merchant or Investment Bank, you will welcome this new opportunity to influence and participate in the rapid expansion of a large City-based Financial Corporation.

As Manager in Syndications, you will use your personality and experience to assist in ensuring the Company is involved in all relevant forthcoming debt or equity related Eurocurrency issues.

Reporting to the Head of the Underwriting and Syndications Department, you will also assist

(This position is open to both male and female applicants).

generally in the planning of marketing strategy. Thus, you must be analytical, determined and team-orientated with the instinctive ability to contribute and develop business effectively in a very competitive environment.

If you are ideal for my client's requirements, salary and benefits will not be an inhibiting factor. The rewards will be extremely attractive. So, in absolute confidence, ring or write to me, Richard J. Sowerby, Senior Consultant at Cripps, Sears & Associates (Personnel Consultants) Ltd., 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 8701.

Cripps, Sears

Foreign & Colonial GROUP

The Foreign & Colonial Group require an assistant for their venture capital activities which, at present, are centred around the management of F & C Enterprise Trust, PLC.

Aged in the mid-twenties, the ideal candidate will possess a good university degree or professional qualifications and have had a few years' corporate finance or commercial experience. The position is based in the City and has scope for travel in the United Kingdom and abroad.

Candidates should write enclosing a full curriculum vitae including their present salary to:

James Nelson,
F & C Management Limited,
1 Laurence Pountney Hill,
London EC4 R 0BA

Scrimgeour, Kemp-Gee & Co

Members of The Stock Exchange



SENIOR GILT EXECUTIVE

In order to perfect our gilt client coverage Scrimgeour, Kemp-Gee wish to recruit a further senior gilt executive to an experienced team which already includes 3 actuaries. We have a very high reputation for gilt research and transmit extensively valuable gilt information on TOPIC.

The ideal candidate will already be at or near partner level, but who now wishes to join a broadly-based firm with an eye to the future. The remuneration package will be fully competitive and prospects are outstanding. Applications should be addressed in confidence to:

T. M. Dobbie, Scrimgeour, Kemp-Gee & Co.,
20 Copthall Avenue, London, EC2R 7JS. Telephone: 01-600 7595

INTERNATIONAL BANK

CREDIT MARKETING

Our current portfolio contains a number of appointments within the credit analysis/financing/business development area of international banking... covering a wide range in terms of specific function, level of seniority and shape, size and "flavour" of the particular bank.

CORPORATE MARKETING £15,000-£20,000
The remuneration is for a banker, probably 28/35, already with a successful record of marketing a broad "product" mix to UK companies.

One or two opportunities also exist for those with specialised market knowledge (eg Shipping, a Forfait) or skills (eg fluency in German).

CREDIT ANALYSIS £10,000-£16,000
The common denominator in these appointments is that they each demand sound (prof. formal) credit training and practical experience; the basic difference between them is that some have either immediate or projected marketing involvement whereas others are more concerned with management/setting up the credit function.

To measure these opportunities against your own career objectives, please telephone: John Chiverton, Ann Costello or Trevor Williams

JOHN
CHIVERTON
ASSOCIATES LTD.

5, CATHLE COURT,
LONDON, E.C.3,
01-623 3861

MAJOR MIDDLE EAST BANK

Due to the continuing expansion of our London Branch, we now have vacancies for the following positions:-

SENIOR DEALER

Candidate must have at least five years' experience of running an active inter-bank dollar/currency deposit book, with knowledge of the LIFFE market an advantage. He/she will head our deposit team and report to the Chief Dealer. Salary will reflect the importance of the position and will be accompanied by the usual fringe benefits.

SPOT DEALER

Candidates must have at least five years' experience of trading in the major European Spot markets and have had a thorough grounding in this area of foreign exchange. He/she will report to the Chief Dealer. An attractive salary will be accompanied by the usual fringe benefits.

Candidates should apply with their curriculum vitae to:

Box A8391, Financial Times
10 Cannon Street, London EC4P 4BY

EUROBOND BROKING TRAINEES

Eurobond Broking company newly established in London seeks intelligent, articulate, hard-working people to train for positions on the Broking Desk.

Some knowledge of and experience in the Eurobond Markets or related securities activities will be helpful but bright beginners will be given serious consideration.

We are prepared to offer a friendly and supportive working environment, excellent starting salary and benefits programme, and a real opportunity for substantial growth and advancement.

Please apply to Box A8388, Financial Times
10 Cannon Street, London EC4P 4BY

LINGUIST REQUIRED

by

SHORTLOAN INTERNATIONAL LIMITED
for our International Money Market operations. Fluency in French essential.

Telephone: Mr. D. Rankin 01-638 6791

APPOINTMENTS WANTED

CABLE TELEVISION

An English Managing Director, recently returned from 12 years of successful American Cable Television operations, seeks Senior Executive Director position with a Cable Company. Highly experienced in all aspects of systems, construction, and day-to-day operations, covering finance, debt service, advanced interactive engineering, marketing and programming at all levels. Having served as prime architect on the initial proposal for one of the 12 pilot franchises, I now seek a supportive, team motivated, and well financed progressive Cable Board.

Write Box A8384, Financial Times, 10 Cannon Street, EC4P 4BY

BANKER/ADMINISTRATOR

51 year old AIB, FSCA, MBIM with excellent record in management, financial accounts, general administration both in UK and more especially in the Middle East. Arabist. MECAS 1982. Would consider a move from the profession for the right opportunity.

Write Box A8388, Financial Times
10 Cannon Street, London EC4P 4BY

GENERAL MANAGEMENT

Under-40 MBA with wide international experience, UK & abroad, seeks profit responsible gen. mgmt. position in small med. co. ideally in recovery situation with marketing, technical and manufacturing base. Available at 6 weeks' notice and will relocate as necessary.

Write Box A8393, Financial Times,
10, Cannon Street, London EC4P 4BY.

MATURE INVESTMENT PROFESSIONAL

With over 25 years all-round experience with stockbrokers and many years portfolio and fund management with investment trusts. Also trustee experience. Now seeks new position in investment/fund management.

Write Box A8390, Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Controller

c. £14,000 + car

London

Our client is recognised as one of the major international high technology manufacturers providing a total process control resource to the world's oil, petrochem and process industries.

Their reputation for a high level of quality and reliability owes much to the installation, commissioning and service professionalism of their technical services function. It is for this autonomous profit-centre business that they now require an industry experienced accountant.

Your brief will be to direct and support line management in the achievement of commercial goals. Other key emphasis areas will be the development of financial controls and information systems and investigation and adoption of computer applications.

For an ambitious qualified ICMA or ACCA with at least 5 years industrial experience the role offers genuine career potential to either senior financial responsibilities or general management within a major international company.

For additional information forward a brief CV to Tim Davies at
Macmillan Davies Personnel Consultants,
The Old Vaults, Parliament Square, Hertford SG14 1PL

Macmillan
Davies
Personnel
Consultants



ACCOUNTANCY APPOINTMENTS

Appear Every
THURSDAY

Rate £31.50

Per Single Column

Centimetre

For further details contact:

CARMINA LEON
Tel: 01-243 8000

FINANCIAL CONTROLLER

PROPERTY and
CONSTRUCTION

HIGH SALARY
PLUS BENEFITS

Hunting Gate is a successful £50 million turnover Group with five main operating subsidiaries concentrating on industrial, office and retail development, private housing and construction. Headquarters are in Hitchin, Hertfordshire, with subsidiaries in the UK and California.

The Group has an ambitious corporate plan and is seeking a high calibre Group Financial Controller to assist in its implementation.

The successful candidate, reporting to the Group Finance Director, will have key responsibility for the entire group financial control, management information, taxation and statutory accounts.

Initially the primary task will require a fundamental reorganisation of the Group financial control systems.

Candidates, aged 30-40, will possess several years' experience in financial control, reporting to the property development/construction industry. Evidence of ability to get appropriate systems established and accepted is essential. A professional accountancy qualification is mandatory.

The compensation for a first rate, proven performer will be exceptional, including a high base salary, bonus and excellent benefits.

Please apply in strictest confidence to:
Nigel Turnbull, Group Finance Director,
Hunting Gate Group Limited, 4 Hunting Gate,
Hitchin, Herts SG4 0TB.

Hunting
Gate
4444

Assistant Financial Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £200 million.

We require a qualified accountant, probably in his/her early twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting.

We are offering a salary of not less than £11,000 p.a. together with generous fringe benefits, and there are excellent prospects within the Group.

Please apply in writing to:-
J.A. Nichols, F.C.A., Financial Director
Brixton Estate plc, 22-24 Ely Place,
London EC1N 6TQ.

**Brixton
Estate**

FINANCIAL MANAGER

SALARY £15,000+CAR

A profitable and expanding private Engineering Group based in South West Lancashire seeks to recruit a qualified Accountant, to oversee both the financial and commercial functions. Experience should include exposure to and an aptitude for computer systems for accounting and general company control procedures.

Please reply in writing to Box A8370, Financial Times
10 Cannon Street, London EC4P 4BY

PERSONAL ASSISTANT

required for partner in growing medium-sized practice in WC1. Experience in audit management, personal and company taxation essential. Salary in accordance with age, qualifications and experience.

Apply, with full curriculum vitae, to:-

Box A8370, Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Controller

S. E. England up to £30,000+car

A highly profitable and expanding British international manufacturing group requires a financial controller for its UK operations. The person appointed will make a full and positive business contribution as a senior member of the management team.

You will be responsible to the UK Managing Director for the full range of financial and management accounting, financial planning and management services. Future acquisitions could increase your responsibilities considerably.

Aged 30 to 45 you will be professionally qualified and will already have held a responsible position in manufacturing industry. Experience of engineering, integrated computer systems and export financing will be preferred.

Earnings quoted include basic salary plus a substantial profit sharing arrangement. Relocation assistance if appropriate.

Please write with full c.v. This will be forwarded direct to the Company's Adviser. List separately any companies to whom your application should not be sent. Bryan Oliver ref. B.1489.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
17 Stratford Street, London W1X 8DB.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

CONFIDENTIAL ADVERTISING

Finance Director or Director of Finance

(This is more than a play on words; we need someone who is broader than a 'run of the mill' financial manager).

TREBOR is a major confectionery manufacturer and distributor (turnover more than £200m) with a growing UK market share. We also make and distribute sweets in many other countries.

We believe our team has a real commitment to serving customers, trade partners and consumers.

Our Finance Director retires shortly and we seek someone to succeed him to span Financial Services, which includes EDP financial information, money management and general company planning and administration.

Reporting to our Chairman and Chief Executive, Ian Marks, the position is a Board appointment, so we are looking for someone who will contribute to the business as a whole.

The rewards will interest people earning up to £30,000 and there is an imaginative, flexible benefit package.

You may wish to talk over the position before applying formally. If so ring Ian Marks or his co-director Arthur Chapman as soon as possible on 01-550 8800. Alternatively write to either at

Trebor Limited,
Trebor House, Woodford Green, Essex IG8 8EX.

DIVISIONAL FINANCIAL CONTROLLER

Circa £18,000+ car

The primary reason for the appointment is to strengthen further the financial management of the Group by improving the accounting and financial service to the Managing Directors of certain of the trading divisions.

Responsibility will be to the Group Financial Controller and to the relevant Divisional Managing Directors. The task will be to assist in the formulation of plans and budgets, supervise the preparation of divisional management and financial accounts, develop statistical and management information and identify opportunities for profit improvement.

A qualified accountant is needed with some years experience in a commercial environment. A knowledge of computerised accounts and experience of the retail trade would be useful assets.

Age about 30-35. Salary negotiable around £18,000 with a car and other fringe benefits provided.

Applications, with a comprehensive CV for: Ann Padbury, Personnel Director, Harris Queensway PLC, Harris House, 76 High Street, Orpington, Kent, BR6 6LX.



Accountants for Consultancy

A practical challenge

For accountants, consultancy offers many challenges and rewards. Varied assignments; interaction with other disciplines; meeting client needs; developing new and better ways of providing management information; all of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to Michael R. Andrews, Executive Selection Division, enclosing your curriculum vitae or requesting an application form. Please quote reference MCS/7127A.

Price Waterhouse
Associates

Southwark Towers,
32 London Bridge Street, London SE1 9SY

A.C.A. or C.A. to join GRAND METROPOLITAN ...

FINANCIAL ACCOUNTANT

Central London

£14,000 - £16,000

This prestigious international group has a diverse range of interests in the food, drinks, hotels and leisure industries. It has an exciting and enviable history of expansion.

A technically strong accountant is needed to reinforce the small, highly professional head office finance team. The role involves a number of finance functions including consolidations, systems development and a wide range of ad hoc projects.

Ideally, applicants will be ambitious graduate chartered accountants with some 2/3 years post qualification experience. The successful candidate will have good communication skills and the ability to work effectively with the senior management of subsidiaries. He/she will develop a long term career within the group and should have the potential to make a substantial contribution to group business.

Interested applicants should write to Heather Male at our London office enclosing a curriculum vitae and quoting reference no. 4286.

410 Strand, London WC2R 0NS. Tel: 01-636 9501
26 West Nile Street, Glasgow G1 2PE. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

**DOUGLAS
LLAMBIAS**
Douglas Llamblas Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Controller

Up to £17,500+Car

A West Midlands based major international group involved in the manufacture and supply of industrial products requires a senior accountant as a Financial Controller.

Reporting directly to the Financial Director they will be responsible for the financial control of a group of overseas companies and will have specific responsibility for the appraisal of financial performance, review and target setting in terms of profitability, asset management and cash flow, and a full range of other senior financial management responsibilities.

The ideal candidate would be a qualified accountant aged 30-35 with extensive multi-national company experience. Experience with computerised accounts, budgeting and modern accounting techniques is essential together with a good commercial instinct and self-motivation. An

extensive amount of overseas travel is involved and an understanding of Spanish would be an advantage but is not essential.

Salary will be negotiable up to the level indicated but it is unlikely that anyone currently earning less than £13,500 will have the necessary experience required to handle this challenging role. Other benefits include a company car, pension and medical care schemes.

Please apply in writing to Confidential Reply Service, Ref ABF 760, Austin Knight Advertising UK Ltd., Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin
Knight
Advertising**

Group Accountant

London W1

to £17,000 + car

A publicly quoted manufacturing group with a turnover of £20m intends to strengthen its head office function by recruiting a qualified accountant aged 30-35 to work closely with Financial Director. Varied interests, autonomous management and a professional environment are just some of the attractions of this expanding group.

You will be responsible for the preparation, analysis and follow up of Boardroom information for the group and

also be involved in statutory accounting and administration.

This is an excellent opportunity for an accountant with previous experience, preferably at a head office, who now wants to play a constructive role in a company where there is total commitment and involvement.

Please write with full career details to John P. Steigh FCCA quoting ref J67/GF

**Lloyd
Management**

125 High Holborn - London WC1V 6QA Selection Consultants 01-405 3499

P.R.L. Financial Appointments

BUSINESS ANALYST

£24,000+ Bonus
How far do you influence business decisions? A division of the Burton Group, in its continuing expansion so welcomed by the press, seeks an articulate MBA or accountant to independently advise directors on the profit impact of new products, new market sectors and to undertake various other projects. Excellent prospects.

Call Valdek Ceglowski MA - Ref: 7279

OPERATIONAL REVIEW - ITALIAN SPEAKER

£12,000-£13,000+ benefits + bonus
Based in the European Headquarters of this well-known U.S. Multinational. As a member of the small Euro-audit team, the role will provide the newly/ recently qualified graduate C.A. with experience of the review and evaluation of manufacturing and marketing operations throughout Europe with up to 40% travel mainly to Italy. Career development prospects to a management role.

Call Irene Conroy MA or Valdek Ceglowski MA - Ref: 7220

LINE ROLE FOR NEWLY QUALIFIED ACCOUNTANT

£12,500
A large division of this blue-chip UK public group is looking for a bright confident young qualified accountant to be responsible for the financial accounting section of their finance department, including bought ledger, credit control and payroll (10 staff). The successful candidate will also control foreign currency transactions and cash forecasting. Candidates should be 25-30 with a fair for management.

Call Jane Woodward BA - Ref: 7025

COMPANY ACCOUNTANT

£12,000
Rapidly expanding manufacturing company require a technically proficient, commercially motivated accountant to take full responsibility for the accounting function. This is a key role in a small management team reporting to the Chief Executive. The successful applicant will be expected to make a significant contribution to the company's development.

Call Ian Grogan BA - Ref: 7091

COMPUTER AUDIT SUPERVISOR

£26,000+ car
Our client, a multinational industrial group, seeks a qualified accountant with 2-3 years D.P. audit experience. Your principal responsibilities will be to manage and carry out audit reviews of the computerised systems in the U.K. Companies, and to train financial auditors in computer auditing techniques. Travel will be approximately 50% away from London H.O.

Call Alan Primrose ACIS - Ref: 7263

FINANCE MANAGER

£15,000+ Car
Our client is a high growth U.K. subsidiary of a world leader in states-of-the-art technology for the T.V. and Film industries. Managing a small team, responsibilities are for all accounting and reporting activities with emphasis upon computerised systems development. Candidates should be qualified Chartered Accountants with commercial/industrial experience.

Call Bill Currie B.A. - Ref: 7289

Personnel Resources Limited
75 GRAYSON ROAD, LONDON WC1X 8JL 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

Finance and Administration Manager

We are a young company within the package tour industry with a dynamic growth record. This year, in very difficult trading conditions, we achieved a turnover of £2m growth, and we are seeking a few key people to fuel further expansion. The newly created position of F & A Manager will have a staff of 10 and be responsible for the Accounting function and Personnel and Administration. We would prefer a young, qualified accountant capable of setting up management reporting systems, streamlining our administration systems and generally getting it all together. Experience within our industry is desirable but not essential. Total package will include a car, free holidays and a five figure salary.

Apply in writing to:
Tom Allen, General Manager,
SUNMED HOLIDAYS,
435 Fulham Road, London SW10.

Financial Management

Insurance • Gloucester c £15K+Car

Based in Gloucester, Trident General is part of an extremely successful insurance organisation whose worldwide assets exceed £2 billion.

Our rapid growth has placed increasing importance on efficient systems, controls and the provision of regular, concise management information and statistics.

The need now is to appoint a high calibre Accountant with the ability, maturity and commercial judgement to make a very considerable contribution to the continued prosperity of the business.

Reporting to the Finance Director you will assume responsibility for the integrity of all accounting records, with particular emphasis on the financial control systems - both manual and computer based - within strict deadlines. Other key areas of involvement will include the introduction of improved systems and controls and regular liaison with both internal and external auditors.

Aged 30-40 you should be a qualified Accountant (ACA, ACCA) with sound commercial experience, well developed communication skills and a commitment to achieving results. Previous experience of the insurance field, whilst an advantage, is not essential.

An attractive salary will be offered and there are particularly good fringe benefits including a company car. Relocation assistance will be given where appropriate.

Please write with comprehensive career details to: Alan Austin, Group Personnel Manager, Trident Life Building, 69 London Road, Gloucester GL1 3LE or telephone Joanna Crosson on (0452) 500500 for an application form.

Trident General

Trident General Insurance Co. Limited, Trident House,
Russell Street, Gloucester GL1 1EL.

CITY MERCHANT BANK INTERNATIONAL BANKER

Our client is seeking to strengthen its international finance team with a suitably qualified executive.

Applicants, in their mid 20's to mid 30's, will have a background in an Accepting House or major international bank, ideally with experience gained in corporate finance, investment/commercial banking.

You will be a graduate with an accounting or legal qualification and/or MBA. A second European language would be an advantage as overseas travel is envisaged.

For further details please write to, or telephone

R
Roche Recruitment Ltd., 21 Colindale Ave, London EC4R 3EP
Telephone: 01-246 6346

ACCOUNTANCY APPOINTMENTS

APPEAR

EVERY THURSDAY

RATE £31.50

PER SINGLE COLUMN

CENTIMETRE

For further details contact:

CARMINA LEON

Tel: 01-248 8000

Accountancy Appointments

AUDIT MANAGER A new senior appointment

Britoil is one of the most active and successful companies in Britain's offshore energy industry. To ensure that the internal controls of company operations are independently reviewed we intend to appoint a Senior Accountant to manage the Internal Audit Service.

Reporting to the Director of Finance and the Audit Committee of the Board of Directors, the Audit Manager will be responsible for organising and managing this new function, with a primary emphasis on measuring and evaluating the effectiveness of internal control within the organisation. The work will entail developing specific audit objectives, organising a multi-disciplinary team of Engineering, Computer and Audit Specialists, and the utilisation of high level auditing and management skills.

The requirement is for a qualified Accountant, aged around 35, familiar with modern auditing techniques and with experience of

a project orientated business that utilises sophisticated computerised systems. The ability to work closely with senior management is also sought, coupled with a flair for innovation and the commitment to make a major contribution through this new development.

The post, based in Glasgow, offers a highly competitive salary and benefits package, which includes a company car, generous relocation assistance, where appropriate, an outstanding pension scheme including life assurance cover, and provision for private medical insurance.

If you consider that your qualifications and experience make you a suitable candidate, please send your full C.V. (or request an application form), quoting reference AM/RT/FT, to: R.E.W. Thomas, Personnel Division, Britoil plc,

150 St. Vincent Street, Glasgow G2 5LJ. This post is open to both men and women.

Britoil
Enterprise in Energy

Financial Control and Analysis

International HQ

London W1

As one of the world leaders in a high-growth service-based sector, our clients have a turnover in excess of £300m which has more than trebled in the last 3 years. Plans for further growth, both organically and by acquisition call for a strengthening of their small, high-calibre corporate finance function with two new appointments. The common requirements are for flexible, business-oriented people who can develop their careers at either headquarters or operational level.

Assistant Controller

to £18,000 + car

He or she will support the Controller in a comprehensive development programme aimed at providing more effective operational reporting for both divisional and corporate management. This will involve defining objectives and implementing appropriate accounting policies, reporting standards and support systems throughout the Group. Applicants will therefore need to demonstrate not only technical ability based on relevant experience of complex group accounting procedures, but also the personal qualities and communication skills necessary to effect change in a large dispersed organisation. Age around 30. Ref: 1580/FT.

Senior Business Analyst

to £15,000

Reporting to the Financial Planning and Analysis Manager he/she will be involved in a wide range of activities which are in varying stages of development or formulation. These will include business and acquisition planning, operations' reviews, capital expenditure analysis and management information systems. Applicants should be numerate graduates, MBA's or qualified accountants with broad analytical experience gained in a substantial multi-national group using modern computerised techniques. Age late 20's. Ref: 1581/FT.

Send full C.V. to: R.A. Phillips, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB or telephone for an application form 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

SENIOR ACCOUNTING POSITIONS - TOURIST INDUSTRY MANAGEMENT ACCOUNTING - KENT

Our client, a large progressive company, is seeking to appoint a young qualified and resourceful accountant who will have the sole responsibility for all reporting aspects of the group.

Major tasks

- Progress the development of computerised management accounting systems.
 - Complete special projects covering all facets of the group's operations.
- The management accountant will be a key member of a small group-level team and will be expected to contribute fully in all financial fields.
- Successful candidate
- Requires excellent technical capabilities.
 - Needs to be able to work in a dynamic environment and be commercially orientated.

The remuneration package, which includes a company car, reflects the need for an exceptional performer.

ACCOUNTANT PROPERTY DIVISION - LONDON

The company also requires an accountant for their property division reporting to the group accountant.

Major tasks

- Monthly and year-end accounts.
- Financial management information.
- Viability studies in respect of property portfolio.

The successful candidate will have had experience in the property sector and have a thorough knowledge of all facets of accounting.

Negotiable salary.

Please send full curriculum vitae details to:

STUART MAIN, GRANT, SIMMONS & CO. LTD.,

BURWOOD HOUSE, 16 CAXTON STREET, LONDON SW1H 0QU

YOUNG FINANCIAL/MANAGEMENT ACCOUNTANT

West London

Up to £15,000 + Car

Our client is a large public company whose principal operations are in the marketing and distribution of high technology equipment. Recent internal developments have created the need for a Financial/Management Accountant for one of its subsidiary companies that also specialises in this field.

Duties will include reporting to Head Office with monthly and year end accounts, helping to develop the firm's expansionary policy, the writing of budget and forecast reports as well as supervising the installation of a computerised system. Promotion prospects are good.

The person appointed is likely to be a qualified chartered accountant aged 27-30 who has gained relevant experience within the commercial sector.

The salary, in the range of £12-15,000, will be dependent upon experience and ability. Conditions of employment include a company car, BUPA and assistance with relocation expenses if appropriate.

Please apply in writing giving full career details to:

Miss Penny Alison
Director of Personnel
ROBSON RHODES
186 City Road
London EC1V 2NU

ROBSON RHODES

Company Secretary

London
Not less than £20,000
+ car

Our client is a long established family company in the fine art business, employing some 20 staff, with a turnover of more than £5m.

Reporting to the Directors, the person appointed to this newly created post will be responsible to the Board for the general administration of the staff and premises and for providing an integrated financial and administrative service for the Board.

Extensive historical data needs to be held and retrieved on a regular basis in addition to the normal management information requirements. Accordingly, a suitable mini-computer will be installed by the successful candidate with assistance from a small staff.

A long term, stimulating career is envisaged for a qualified accountant, probably aged 35-40, who has successfully installed on a previous occasion a computer to provide management information.

Please write in confidence, with adequate details to Peter T. Willingham or telephone for a confidential Career Summary Form. Tel: 01-283 3070, Spicer and Pegler Associates, 56-60 St Mary Axe, London, EC3A 8BJ.

Spicer and Pegler
Associates
INTERNATIONALLY SPICER AND OPPENHEIM

THE EAST SURREY WATER COMPANY

Financial Controller

REDHILL

£12,700/£14,000

Applications are invited from qualified accountants for the position of Financial Controller, who will be responsible to the Chief Accountant.

The Company supplies a population of 320,000 in an area of 280 sq. miles covering parts of Surrey, Kent and Greater London. The annual income/expenditure is £24 million and the assets are in excess of £19 million.

The duties will include management of the Accounts Department and the preparation of monthly accounts. Hard work and application are essential requirements. Promotion to a more senior position is possible within a short period.

Preference is likely to be given to candidates in the 25 to 35 age group.

Conditions of service will be those agreed for Water Service Staffs and include a good Pension Scheme. Assistance with removal/relocation expenses will be available.

Applications giving full personal particulars with details of experience and information regarding present and past appointments together with the names of two referees, should be made to:—

I. F. M. Foster, Secretary and Deputy General Manager, The East Surrey Water Company, London Road, Redhill, Surrey RH1 1JL.

Financial Director (Designate) Haverhill, Suffolk

Unique opportunity for an experienced accountant to build a new Finance and Administration team for a well established medium sized manufacturing company in the Furniture Industry. The company is relocating its financial function to Haverhill and the first role of the Financial Director will be to recruit the team.

A fully qualified accountant (ACA or ACCA) with a cost accounting background in manufacturing industry is required. Hands on experience of running the whole financial/administration function in a medium sized firm is essential, as is demonstrable experience in setting up new standard costing and financial control systems, and conversely with computer applications in financial and production control.

Salary dependent on qualifications and experience, but will be above average for the right candidate. Car and normal benefits. Age 30's to 40's.

hille
Apply in writing with CV to:
Managing Director
HILLE INTERNATIONAL LTD.,
c/o 38 Warren Street,
London W1P 5PD.

Group management accountant

London, £25,000 neg



For a long established quoted group, turnover £300m, with largely autonomous subsidiaries mainly in the engineering sector at home and overseas.

Reporting to the Group Financial Director the job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

You must be thoroughly familiar with fully integrated computer based systems and have had several years' management accounting experience in industry both at divisional level and at the centre of a diverse group.

Résumés including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref.R180.

**Coopers
& Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Finance Directors

Electrical & Mechanical Services

MANCHESTER & BRISTOL

Potential earnings in excess of £20K plus car

The recent expansion of our Electrical & Mechanical Services Group and the resultant internal promotions, have created the need to appoint three operating unit Finance Directors, two in the Manchester area and one in Bristol. In each case the person appointed will report to a Managing Director and will have a proven financial track record, particularly in the construction industry, including contract cost control, cash management and planning. Knowledge of financial and budgetary control and forecasting is a must and whilst

experience of computer systems and overseas operations is not essential, it would be a distinct advantage.

Since these are Board appointments, we are looking in each case not only for a financial professional but also for someone with general management skills and expertise who is used to operating in a team environment and can make a positive contribution to the overall running of the business. These are successful companies in a successful group and provide unique opportunities to participate in their continuing growth.

Please write with full career details to:

P. M. Iverson, Personnel Director,
Electrical & Mechanical Services Group,
Staveley Industries plc, Lynfield House,
Church Street, Aldridge, Cheshire WA14 4DZ.

Staveley Industries plc

Financial Controller

North London

£15,000 + car

Our client is a leading US retailer which is rapidly expanding in the UK, current turnover £25 million, and now has a vacancy for a commercially-minded Financial Controller.

Candidates will be graduate, qualified accountants, aged 28-35, preferably with experience in a fast-moving retail environment. Familiarity with computer systems is required.

Reporting to the Financial Director, this demanding role is responsible for the daily operation of the finance function and includes the supervision of 20 staff. The successful candidate will become involved in the company's development programme, consequently technical expertise, ambition and a positive approach are essential qualities and could well lead to rapid career advancement.

Candidates should write to Andrew Sales, FCCA, enclosing a comprehensive curriculum vitae quoting ref. 956. P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

TP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Innovative Young Graduate (PART-QUALIFIED ACCOUNTANT) to £10,500

CITY OF LONDON

One of the most formidable organisations in the leisure industry today, this highly successful UK group has consistently achieved growth both in terms of profits & market share, and intends to continue this long standing trend by aggressively pursuing new areas of opportunity, whilst enhancing its more traditional business lines.

The company's success may be attributed in part to the strength of its management team, but probably more to its career development programme & philosophy of promoting from within — and it is as a direct result of this programme that it now wishes to appoint an astute & business minded graduate with broad accounting experience.

The chosen candidate should possess good communicative skills, as the role requires liaison at all levels throughout the company's operating divisions. More specifically, the appointee will be involved in monthly reporting, production of budgets & plans, special business reports and also the development of existing computer systems.

As a head office position, it gives excellent exposure to the full range of the group's activities from a corporate point of view and is seen as the ideal platform for further career advancement.

Please telephone or send a curriculum vitae to Peter Hynes.

Jonathan Wren ACCOUNTANCY APPOINTMENTS
170 Bishopsgate London, EC2M 4LX 01-623 2336

Accountancy Appointments

Management Accountant

Epsom

c. £16,500

Reporting to the Directors of the Industrial Consultancy responsibility is for control and forecasting techniques, analysing performance on resources, cash flow and overheads. You will be advising on the profitable management of a £10m group.

With over 300 professional staff and projects in 15 countries the problems of control are complex and will test the sharpest minds.

Candidates therefore must be qualified, preferably ACMA, aged in the mid-thirties and able to show

experience of making numbers work hard. Combined with the essential qualities of nerve, tenacity and fluency, this will lead to early promotion when a car will be included in the remuneration. Where appropriate relocation expenses will be paid.

Applications with a detailed c.v. including salary history should be addressed to Dr. I. F. Bowers, Head of Personnel, WS Atkins Group Consultants, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

WS Atkins Group Consultants

The Queen's Award for Export Achievement to the WS Atkins Group

YOUNG BUSINESS ANALYST CROYDON

£13,000 negotiable

A route to the top?

An unusual opportunity has arisen for a recently qualified accountant to be groomed for a key position in the accounting services division of a major international company.

In a carefully designed programme the new analyst will be encouraged at every stage to act on his/her own initiative and to assume responsibility.

The promotion date could easily be within the next fifteen months. Familiarity with the sophisticated management information system will be gained through budget preparation, medium and long term forecasting, the monitoring of attributable product costs and marketing expenditure and through regular contact with senior marketing personnel.

The analyst will increasingly participate in management decisions both by improving routine performance evaluation and in advising on the profitability of alternative actions involving new products, selling prices and material costs as well as through project appraisals.

Our client seeks a qualified accountant, preferably a graduate, aged 24-30 with manufacturing industry experience and an affinity with computers.

Call Valdek Ceglowski MA on 01-242 6321 Ref: 7290

Personnel Resources Limited

75 GRAYS INN ROAD, WC1X 8US

ACCOUNTANTS

The Hatfield Division of British Aerospace Dynamics Group, one of six self-accounting units, designs and develops air launched weapons, infra red surveillance equipment and mechanical equipment including propellers and air conditioning equipment.

Some reorganisation of its accounting responsibilities has brought about the creation of a Project Accounting team, and the transfer of the Internal Audit function from a Group to a Divisional responsibility. Extensive computing development is also in hand. As a consequence of this activity several new appointments have been established, brief details of which are outlined below:

Project Accountants

Qualified (ACMA, ACCA, ACA) with industrial background which need not necessarily have been gained in an aerospace environment. To be responsible for a continuous review of the financial status and progress (forecast, budget and actuals) of major contracts.

Systems Accountant

Preferably qualified (ACMA, ACCA, ACA) must have sound knowledge of batch and on-line computer systems and the transfer of the Internal Audit function from a Group to a Divisional responsibility. To plan, develop and implement a programme of full computerisation within the Company's finance department.

Internal Auditor

Qualified (ACA, ACCA, ACMA) to supervise a team whose audit will ensure that adequate financial control is maintained in all areas of business activity. To advise, where appropriate, necessary remedial actions. To advise on new systems developments.

Junior Auditors

Part qualified, reporting to the Internal Auditor as a member of the audit investigation team.

Please send your CV, or a letter with relevant information, FREEPOST to:

The Employment Manager

BRITISH AEROSPACE DYNAMICS GROUP

FREEPOST, Hatfield, Herts. AL10 9BR.

Unequalled in its range of job opportunities

FINANCIAL PLANNING AND SYSTEMS MANAGER

Aged 30-35
Starting Salary £20-25,000

Part of the world-wide Mars Group, with its well deserved reputation for a progressive and professional management style, we are also one of Europe's fastest growing electronics companies and a world leader in our field. While considerable systems development has already taken place in both manufacturing and finance, substantial scope remains to improve and expand our management information systems.

Continued investment in growth and diversification creates the need to strengthen further our Finance Division by the appointment of a Financial Planning and Systems Manager. The position will be responsible to the Finance Director for financial planning, performance analysis and financial systems development.

Candidates, male or female and probably in the age range 30-35, will have either an ACA or ACCA qualification and a track record of achievement in a manufacturing environment, ideally electronics. Direct involvement in the selection and installation of computer systems is essential, as is the flair and creativity to develop and implement a financial systems strategy.

Our style is informal, our environment is both challenging and rewarding. In addition to excellent salary and career prospects, we offer a range of non-contributory benefits and generous relocation assistance, where appropriate.

Please apply with details of your qualifications and career to date to Joan Wells, Personnel Manager, Mars Electronics, Eskdale Road, Wetherby, near Reading, Berkshire RG11 5AQ. Tel: Reading (0734) 697700.

MARS ELECTRONICS
one of the fastest growing electronics groups in Europe

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY

Rate £31.50 per single column centimetre

Financial management consultancy

A challenging career move

Midlands based, up to £20,000 + car



We are one of the largest and most diverse firms of management consultants in the U.K. and worldwide. The sustained growth of our Midlands based consulting practice has created an immediate need for two experienced accountants to join us as senior consultants. Our clients demand high levels of technical competence, relevant experience and above all the ability to get to the heart of their business's problems and quickly resolve them. If you think you can offer these qualities, want to widen your experience and seek a greater challenge, we want to hear from you.

you must be...

- aged 29 to 35
- a graduate accountant, with at least 5 years' practical experience in industry/commerce
- able to show real achievement in your career to date
- experienced in the latest computer based accounting systems
- keen to extend your experience and improve your business skills

we offer...

- the opportunity to develop and broaden the skills essential for your future career in senior management, be it in consulting or elsewhere
- a stimulating, multi-disciplined environment
- exposure to the latest business, financial and data processing techniques
- rapid career and salary progression.

Resumes including a daytime telephone number should be sent to Peter Hill, quoting Ref. R 850.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

43 Temple Row
Birmingham B2 5JT

Financial Controller

S. Wales - Electronics

c. £18,000 + car

As an autonomous unit within a highly successful international group, this £50m turnover company has established a worldwide reputation for its high quality consumer electronic products.

A high calibre Financial Controller is now sought to make a significant input to the continued profitable growth of this progressive operation.

Reporting to the Managing Director, the successful applicant will, as a member of a small executive team - which directs the business as a whole - be responsible for all aspects of the accounting, commercial and DP functions.

Candidates must be qualified accountants with a proven track record including several years

experience at executive level in a manufacturing environment employing strict financial controls. A sound appreciation of computerised financial information systems is also essential.

The salary will be negotiable as indicated and there are excellent fringe benefits. A company car will be provided and relocation assistance given where appropriate.

Write with full personal and career details to the address below, quoting ref. B9831.FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA
PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791. Telex: 337239

Overseas Accountant - Oil

£14,500

Interpersonal skills are as important as technical ability in this role which requires a high level of communication. Responsibilities for providing detailed profitability reports and extensive management involvement in UK and European ventures, this is an exceptional opportunity for an above average young accountant to develop their career potential within a fast moving organisation. Central London ref. 7306

Head Office Assistant -

£12,500-£18,500

An Assistant to the Group Financial Controller of a leading lender company, group management reporting, treasury matters and computer system development are the key responsibilities of this senior appointment. The position will be of particular interest to a recently qualified accountant who has ambition, self-motivation and business acumen will be well rewarded in this demanding but fulfilling role. Central London ref. 7275

Corporate Finance - Banking

£13,500 + mot.

A high calibre accountant is sought for a key role within the corporate finance department of a leading bank. Involved in assessing the profitability and viability of acquisition proposals and financing, and of managing and financial planning, candidates should have a first class academic and professional background and be ready to meet the challenge of a demanding and high profile position. City ref. 7302

Assistant Finance Controller

£12,000 + car

This medium sized subsidiary of a senior treasury company is a unique blend of commercial autonomy and security. Reporting to the Financial Controller, the key position can offer a young qualified accountant early responsibility within a dynamic environment and calls for sound technical ability and commercial awareness. North London ref. 7312

Management Accountant -

£12,500 + bonus

Looking for a career move to a market leader in the high tech field? Supervising a small team you will take charge of specific accounting areas of the group's operations including financial planning, product forecasting and budgetary control. Candidates must be qualified with the necessary skills to form an integral part of the general management team. West London ref. 7299

Lloyd Chapman Associates

123, New Bond Street, London WY0H 0R 01-499 7761

Chief Accountant

c. £18,000 + car North of London

Our client has a turnover in excess of £10 million and is market leader in its range of products some half of which are exported.

We are looking for a qualified accountant to head a small department and be responsible to the Board for the entire financial and management accounting functions, including the preparation of the consolidated accounts.

As a member of the management team, you will be very much involved in the overall business activity which could prepare you for an eventual Board appointment.

Detailed experience of computerised accounting procedures is essential. Preferably aged 30-35, you must have drive, enthusiasm and the proven experience appropriate to this post.

Please write in strict confidence enclosing cv and quoting ref. 251 to Douglas Atkins.

AMC Selection

Management and Recruitment Consultants
19 Britton Street
London EC2M 8NQ
Tel: (01) 250 0003

Group Financial Director

£24,000

Midlands-based engineering group with diverse activities.

Please submit C.V. in first instance, quoting ref: BAS/14/JT to:

PETER SADLER ASSOCIATES

York House, 15 Clifford Street, York YO1 1RG

INTERNATIONAL BANKING EDP AUDIT OFFICER

Due to continued expansion and worldwide implementation of the International Division's data processing systems, a senior vacancy has arisen within our London based audit department.

The position reports directly to the head of our EDP audit group in London, and will be supported by a small team of trained staff. It will involve day to day contact and communication with senior management in audit, EDP and other branches of the bank's operations. A significant amount of international travel will be involved. The main responsibilities will include:

- Reviewing developments and modifications to major accounting systems for their impact upon internal controls.
- Development and execution of audit software.
- Integrity audits of Corporation's Data Centres located in London, Europe, Middle and Far East.

Applicants must be qualified accountants and/or auditors with several years' EDP audit experience in an international environment utilising modern IBM systems. They should have already held positions with a need to demonstrate basic management skills. Experience of banking is desirable but not essential.

Remuneration for this rewarding post will be highly competitive and benefits include low interest mortgage and personal loan facilities, profit sharing, non-contributory pension, life assurance and private health care schemes.

Please send a full curriculum vitae to:

Raymond A. V. Howe, Manager, International Audit,
P.O. Box 224, 2/3 Currier Street, London EC4P 4BB.

MANUFACTURERS HANOVER TRUST COMPANY

Corporate Management International Stockbrokers

City

c£15-18,000

With continuing expansion and business development, one of the UK's largest firms of stockbrokers seeks a Chartered Accountant, preferably aged late 20s, to assist with the corporate management.

Working closely with the Company Secretary, you will provide financial and administrative support for a number of companies and assist in corporate planning. Numerous ad hoc

projects and assessments will give an invaluable insight into all aspects of the business, both in the UK and overseas.

The remuneration package is extremely competitive and there are realistic future prospects not only in this function but also in other areas such as Corporate Finance.

Contact David Tod BSc, FCA
on 01-405 3499
quoting ref D/23/MF

Lloyd Management

125 High Holborn, London, WC1V 6GA Selection Consultants Tel: 01-405 3499

UK COMPANY NEWS

Handicrafts
£1.2m loss
stunts rise
at Readicut

GOOD PERFORMANCE in furnishings, textiles and carpets enabled Readicut International to return a profit for the second six-month period running. However, progress in these operations was undermined by unsatisfactory results in handicrafts and yarns and fibres.

Overall, the group finished the six months to September 30 1983 with a taxable surplus of £443,000, against a £1.59m deficit, which follows a £505,000 profit earned in the latter half of last year.

Turnover for the opening half was 12.1 per cent higher at £47.06m, against £39.84m, from which a trading profit of £1.34m was achieved, compared with a loss of £342,000. The result benefited from a reduced interest charge of £87,000 (£105m).

There is no interim distribution for shareholders but the position will be reviewed after the final when the year's outcome is known. Last year a single final payment of 0.1p was paid with the taxable loss at £1.39m.

During the six months furnishings and textiles were very active. Household textiles enjoyed full-time working over the whole period with increased sales, exports and profit contribution. Regal Rugs recovered from a hesitant first quarter to comfortably exceed last half-year's earnings.

Profits from furnishings and textiles rose from £371,000 to £1,550m, on turnover up at £21m (£15.8m), and with firm order books in all companies, the directors are optimistic of the outcome for the remainder of the year.

Carpets produced excellent interim results, profits increasing from £233,000 to £1,050m. Turnover was £14.12m, against £12.22m. Bloomsbury Carpet Industries in the U.S. maintained its first quarter improvement. Elsewhere, Fifth Carpets continued to benefit from increased sales volume and efficient production.

Tax for the first half absorbed £150,000 (credit £40,000) and the low line extraordinary items took £97,000 (£563,000) to leave, after preference payments of £15,000 (same), a retained surplus of £150,000 (deficit £2.47m). Earnings per share were 0.36p (loss 2.43p).

Comment
Despite improved figures, trading at Readicut is still, as expected, rugged. The bright spot on the handicrafts front is that squabbles have been patched up with Shillman in the U.S.—the same company which handled the retail mail order end for rug kits until two years ago, and with whom Readicut has since been engaged in mutual throes, cutting in the U.S. market. As a result, handicrafts might even be in the black this year. The car carpeting business has been doing particularly well, thanks to the Ford strike, is a current worry—and even Plasticisers, a running sore for the group, squeezed into profit in the first half. By the year-end, the group could be £31m lower, bridging the gap to around 55 per cent. Full-year pre-tax profits look headed for £21m, thanks to a tax charge of around £1m, which would put the sales on a prospective multiple of 10 at 20p. A small dividend restoration looks likely, which would put the yield at 5 per cent. Not a bad recovery prospect.

High interest hits Johnson Matthey

MUCH higher interest charges of £12.5m, against £2.9m, have left taxable profits of Johnson Matthey Bankers, precious metal refiner and insurance group, behind from £18.4m to £15.2m for the six months ended September 30 1983.

Sales, excluding Johnson Matthey Bankers, expanded by £50.4m to £480.9m and the interim dividend is maintained at 3p net per £1 share—last year's final distribution was 7p and the taxable surplus amounted to £38m (£49.6m).

Directors say the industrial sectors of the group are performing better than last year, especially the chemicals and refining division. The banking group, however, is quieter. They add that after the restructuring of the U.S. jewellery operations, the outlook for the group's trading results for the rest of the year is favourable.

Further, level of borrowings will decline, directors state, along with the fall in jewellery and refinery stocks. The cost of interest will reduce accordingly, although they say the full benefit will not be felt until the end of the 1983-84 year.

A breakdown of pre-tax profits by activity shows banking dealing and trading £13.7m (£13.7m); chemicals and refining £10.1m (£2.8m); mechanical production £1.1m (£0.2m loss); colours and transfers £1.8m (£0.1m loss); associates share £2.7m (£2.9m); central interest £9.1m (£0.8m); U.S. jewellery £4.4m loss (£0.4m profit).

Tax charge for the six months amounted to £4.5m, compared with £7.8m, leaving net profits little changed at £10.4m.

A breakdown of pre-tax profits by activity shows banking dealing and trading £13.7m (£13.7m); chemicals and refining £10.1m (£2.8m); mechanical production £1.1m (£0.2m loss); colours and transfers £1.8m (£0.1m loss); associates share £2.7m (£2.9m); central interest £9.1m (£0.8m); U.S. jewellery £4.4m loss (£0.4m profit).

The board has already undergone a significant change this year. Mr Anthony Cropper left the group at the end of May and Mr Jack Barr, previously responsible for the valve divisions, was appointed managing director earlier this month in place of Mr Tom Bailey, who stayed on the board.

But, throughout much of this year, customers have been building substantial equity interests in the group with the intention of exerting an influence on the group's affairs. Mr David Abell, through Suter Electrical, has acquired a 12.7 per cent holding. In an entirely separate share accumulation exercise, Mr Stephen Finch, deputy chairman until 1981 of Weir Group, picked up a 3 per cent stake.

Mr Abell and Mr Finch joined forces late in July under the auspices of Hambros Bank for whom Mr Ronald Hooker—who resigned the posts of CEO International, Hambros Industrial Management, Ruberoid and UKO International among many other directorships—has been co-ordinating the "ring" group.

A meeting yesterday afternoon between Hambros and Mr Michael Richardson of N. M. Rothschild, acting for Lake and Elliot, is understood to have reached a broad consensus as to how the board should be restructured. Although timing has not been finalised, the principles on both sides will be further consulted, it is expected that the Lake chairman, Mr Peter Edwards—formerly of Pinfold and Elliott—will step down as chairman. Mr L. Bradford-Lawrence, due for retirement shortly, Mr Bailey and the deputy chairman, Mr John Grubbs, will also be expected to leave the board.

If all goes to plan, and the two sides remain in accord, it is envisaged that Mr Finch will take the chair and also temporarily assume the role of chief executive while a recruit from outside, already identified, completes his notice with his existing employer. Mr Edwards will become chairman, Mr Abell will become deputy chairman, Mr Finch will become chairman, Mr Abell will become deputy chairman, Mr Finch will become chairman, Mr Abell will become deputy chairman.

Timing of these changes has not been fully agreed. But, while the Hambros faction is stressing the need for prompt action, it is thought that Mr Finch and his advisers would be prepared to outline these upheavals when the annual figures for the year to September are announced. This will be in the period between December 7-12 for formal approval by shareholders at the subsequent annual meeting in February.

Mr Finch, 63, is widely regarded as one of the leading figures in the UK foundries industry from his experience at Weir Group, while Mr Hooker, formerly with the 600 Group, is also seen as having considerable knowledge of this specialised sector.

The potential newcomers say that they can deliver at least 40 per cent of the votes should the proposed changes necessitate a head-on collision at any specially convened meeting. But both sides appear to have recognised the need to strengthen the board in the interests of customers, the workforce and Lake & Elliot's shareholders. The Hambros faction fully recognises that Lake & Elliot has a reputation which is second to none in its particular niche in the foundry industry and are confident that its value interests are very highly regarded. They are clear, as far as they can judge, that lake management is of a very high calibre.

Lake and Elliot lost £1.15m before tax in the six months to March 31, including exceptional charges for closures and redundancies but was before an extraordinary provision of £600,000 for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.

LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.

In June the Russell family decided to sell its 55.35 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Takeovers and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p


for losses in discontinued businesses.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had agreed to sell the foundry division, the L. S. Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling the business to local management in return for an estimated £450,000. Hambros, however, has criticised the decision among others to pull out of the Lazzarini scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £26.7m, they believe that they can pull between £1m and £2m this year out of working capital.

Unpaid contracts deepen loss at Russell Bros.


LOSSES STILL prevail at Russell Brothers (Paddington) with a £77,157 taxable deficit, against £5,000 recorded for the six months to August 31 1983. A fall in turnover from £74,150 to £71,457 was expected, and at the trading level a £46,825 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist joinery and exhibition contracting, is seeking the interim dividend distribution.



ARTHUR BELL

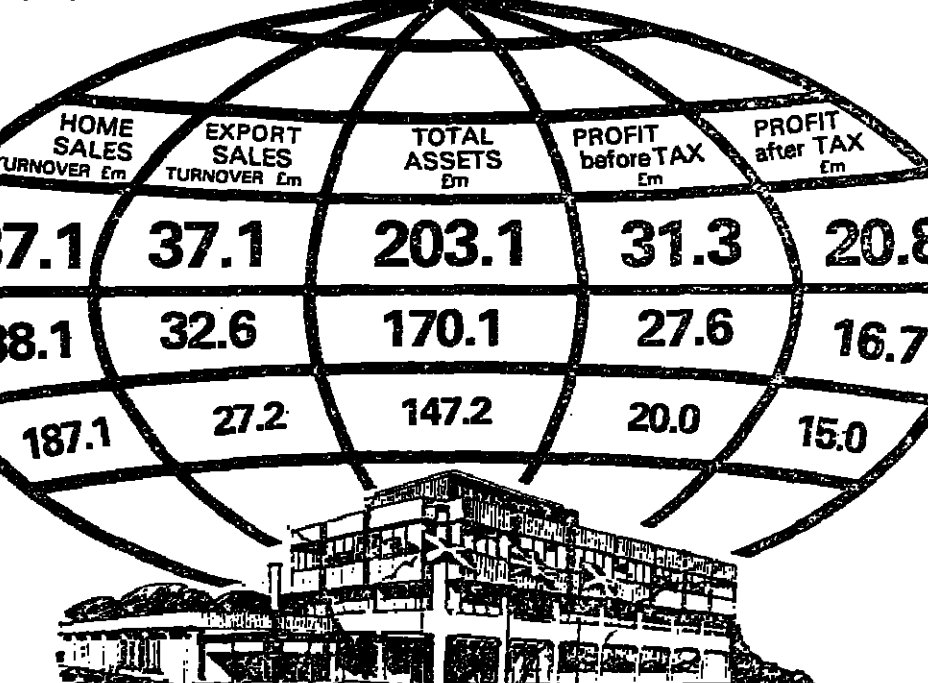
SCOTCH WHISKY DISTILLERS




Another Year of Growth throughout the World

BELL'S Scotch Whisky continued to be marketed successfully in the United Kingdom in a manner which reflects the premium quality of the brand and market share was maintained during the year to 30th June 1983 with BELL'S continuing to be the clear market leader.

BELL'S outstanding record in the field of Export sales of Scotch Whisky, which has seen Overseas sales increase from £3 million in 1971 to over £37 million in the latest financial year, was recognised in 1983 when the Company received the Queen's Award for Export Achievement.



	HOME SALES TURNOVER £m	EXPORT SALES TURNOVER £m	TOTAL ASSETS £m	PROFIT before TAX £m	PROFIT after TAX £m
1983	187.1	37.1	203.1	31.3	20.8
1982	188.1	32.6	170.1	27.6	16.7
1981	187.1	27.2	147.2	20.0	15.0



Extract from the Chairman's Statement:-

EMPLOYEES: All personnel employed in the Company continued to operate with a high level of commitment and involvement in Company activities. On behalf of the Board of Directors I would thank them for their excellent contribution to another successful year.

GROUP	1973	1974	1975	1976	1978	1979	1980	1981	1982	1983
EARNINGS PER SHARE (Pence)	2.6	2.9	2.9	4.2	8.8	10.9	12.9	13.4	14.9	18.6

ARTHUR BELL & SONS plc. ESTABLISHED 1825 — AND STILL AN INDEPENDENT COMPANY.
Copies of Arthur Bell & Sons plc Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scotland

BIDS AND DEALS

APPOINTMENTS

Conder and Iraq agree on contracts

By David Dodwell

Conder International, the Winchester-based specialist in steel-framed buildings, yesterday revealed that it has negotiated an agreement with the Iraqi Government on payment of \$2.6m (£1.78m) outstanding on contracts now close to completion in the country.

Conder reported in September that it had lost \$2.2m in the first half of 1983 in large part because of overseas losses, mainly in Iraq.

Since 1980, the company has had 19 contracts in Iraq, worth a total of \$35.2m. Excess costs arising out of delays in payment have led to losses amounting to about \$5m.

The agreement just finalised involves Morgan Grenfell, which has acted as adviser to the company, providing a loan of \$2.6m to Conder between now and March next year. At the same time, the Iraqi Government has won a two-year deferral of payments for contracts on the basis of promissory notes issued to Morgan. Conder does not expect to recover the remainder of its losses in Iraq.

The agreement comes in the wake of two other major settlements between the Iraqi Government and British companies. Laines recently settled on similar lines on contracts worth about \$113m, while a second three-company consortium is close to finalising the second part of a \$30m settlement.

A breakthrough for British contractors working in war-torn Iraq follows meetings in London in October between the Iraqi deputy prime minister, and the UK Government.

Conder's shares were unchanged following news of the settlement, ending the day at 48p.

Aspinall plays safe with Anglo Scottish investment

By Charles Batchelor

Aspinall Holdings, a company engaged in the high-risk area of casino gambling, revealed that its first move since gaining an Unlisted Securities Market quotation has been to invest some of its winnings in safer investment trusts.

Aspinall, whose main shareholders are zoo owner Mr John Aspinall and international financier Sir James Goldsmith, emerged yesterday as the mystery share buyer in Anglo Scottish Investment Trust.

The share buying started the day after dealings in Aspinall began on the USM earlier this month.

Anglo Scottish is considering converting itself into a unit trust, which would give its shareholders an investment reflecting the underlying asset value.

Anglo Scottish is itself involved in controversy following the decision by its directors to switch investment managers without first informing its shareholders.

Aspinall has taken a 10.1 per cent stake in Anglo Scottish for

an average of 137p per share—a total of £4.52m. It bought 1.98m shares on November 13 and 16 and a further 1.32m on November 21.

Mr Richard Langdon, Aspinall chairman, did not exclude the possibility of a full bid, but said the casino group saw its initial holding as an investment.

Our offer for sale document showed that our corporate strategy included an acquisition policy which would allow us to diversify both within and outside the leisure industry," he said.

We intend to pursue an active policy of cash management for the group's surplus funds, including short term investment in securities and other markets wherever opportunities exist.

Although we have no immediate acquisitions in mind, I think you have to be opportunistic. We are likely to select a business with a strong asset base, investment trusts usually value.

Aspinall owns a casino in

Knightsbridge, but plans to move to a refurbished club, to be known as the Aspinall Curzon, in Mayfair early next year. It expects to announce pre-tax profits of just under £15m in the year ended September 30 1983, up from nearly £5m

Anglo Scottish surprised its shareholders last month with the announcement that it had switched to CS Investments to manage its funds from Gartmore Investment Management. CS Investments was set up by two former joint managing directors of Gartmore.

It is a general fund with £52m under management. On November 16 Anglo Scottish unveiled a proposal to become a unit trust. Mr Langdon said Aspinall was still considering whether to regard its Anglo Scottish stake as an active or a passive investment.

A meeting between the trust and Aspinall's advisers was due to take place yesterday.

Anglo Scottish shares rose 5p yesterday to 143p to value the trust at £46.73m. Aspinall fell 8p to 165p.

Hogg Robinson completes £4.5m purchase of Wakefield Fortune

By David Dodwell

Hogg Robinson Travel, a subsidiary of the Hogg Robinson insurance group, yesterday completed the purchase of Wakefield Fortune International, the UK travel agency group wholly owned by Holland America Line.

The deal is understood to be worth about £4.5m.

It makes the new combined group one of the UK's three largest travel agency businesses.

Each has just under 100 outlets and have an aggregate turnover of around £250m.

Discussions have been in progress since early August and began with Holland America Line, a privately-owned company with offices in the Netherlands and the Netherlands.

Neither group was willing to make any official comment yesterday, though a Stock Exchange announcement will be made this morning.

HAL took 100 per cent control of Wakefield Fortune in 1976. In the recent past, HAL has made losses mainly because of intense competition in the cruise business, particularly in North America. Early in October, it announced the sale of two 750 passenger cruise ships to the Tung Group of Hong Kong for an undisclosed sum.

Recently revealing consolidated losses for the first six months of 1983 of £16.2m (£11.2m) compared with losses of £2.33m in the first half of 1982—HAL said it was "taking necessary steps" to sell "certain assets" it was not clear yesterday whether further

disposals are planned.

For Hogg Robinson, the deal is the third made in as many years. It has 83 branches, most of which are based in London and in June last year acquired the travel interests of Allairport International.

Wakefield Fortune is the group's biggest purchase to date, and doubles the size of the group overnight. Wakefield Fortune is well known for its plain-speaking Recommended Resort and Hotel Guide. It has 83 branches, most of which are based in London and in June last year acquired the travel interests of Allairport International.

Early this summer, Mr Ed Sims became head of the group, being seconded to it from Holland America Line with the explicit aim of seeking a buyer for the travel agency. He was unavailable for comment yesterday, and was understood to be negotiating with HAL.

While contracts were signed yesterday, it is understood that the fate of Wakefield Fortune's head office at Cheam has not yet been decided. Hogg Robinson said it was still negotiating with HAL over the property.

Court dismisses Rowland move on House of Fraser

By John Moore, City Correspondent

THE COURT of Session in Edinburgh yesterday dismissed with costs an application by Lord Duncan-Sandys and Mr Rowland "Tiny" Rowland for an interim interdict against House of Fraser which could have stopped a £100m refurbishment scheme for 30 of Fraser's stores.

Mr Rowland, chief executive of Lorrho, and Lord Duncan-Sandys, Lorrho's chairman, had made their application in their capacity as non-executive directors of the Fraser stores group.

House of Fraser said last night that the interdict applied for would, if granted, have imposed rigid requirements as to the information to be submitted to the board before any capital expenditure on the modernisation of House of Fraser stores could have been authorised.

But last night Lorrho, which holds 29.9 per cent of the Fraser shares, was claiming victory in the latest round of its long-running campaign for influence over the Fraser group's affairs.

Mr Paul Spicer, a Lorrho director, said that a "voluntary undertaking had been given by Fraser" that it would not deal until such time as justifica-

tion for the scheme has been submitted to the full board. Lorrho has often complained that important matters are decided outside the full board by an executive committee where it has no representation.

In the court proceedings Mr J. G. Milligan QC on behalf of Fraser explained to the court the normal procedures operated by Fraser whereby major and minor capital proposals are sanctioned by the board and capital expenditure is regularly monitored by the board.

Mr George Willoughby, Fraser's finance director, said after the proceedings, "had this interdict been granted, Lord Duncan-Sandys and Mr Rowland would have effectively possessed veto powers that would have effectively enabled them to argue in the courts on every decision the House of Fraser board wished to take."

Modernisation proposals have been and will continue to be subjected to close scrutiny by the full board and there is no reason why a minority of two directors should dictate the House of Fraser board conducts its business.

Yorkshire & Lancashire in talks with stockbroker

Yorkshire & Lancashire Investment Trust, the financial group, is in negotiations with Wishart Brodie, the Edinburgh-based stockbroker, to take an interest in the stockbroker which will not exceed 10 per cent.

According to Wishart Brodie, a four-partner firm, with two associates and a consultant, the deal has been discussed for around eight months. Both sides are awaiting approval from the Stock Exchange membership department. The Stock Exchange

was notified at the end of last week.

Wishart said yesterday: "We are aware of significant changes in the profession and we wanted the strength of a corporate concern behind us."

Yorkshire & Lancashire Investment Trust will be taking its stake in the broker through a subsidiary, White and Red Rose Investments. The purchase price has not been disclosed. Wishart said that although the stake will not exceed 10 per cent it could increase in the future.

BIDS AND DEALS IN BRIEF

The joint receivers and managers of J. R. Refrigeration have sold it to Portman Refrigeration, a company controlled by Mr C. A. Mercer, the former national service manager of J. R. Refrigeration.

Bremar Trust has agreed to acquire the freehold petrol station known as Critchley filling station, Swinton, Greater Manchester.

It is being sold by Elf Oil (GB) as head vendor—together with the acquisition from Elf of part of the amount outstanding on product account at the petrol station of £29,000—for a total consideration of £200,000, with a view to sub-sale to Honey, a subsidiary of Bremar, which currently operates the petrol station.

The consideration will be satisfied in full by issue of new ordinary shares to be placed on behalf of the vendor and Elf.

Crosby Woodfield has disposed of its investment in Parpruss to Barlin Heating for £100,000. Parpruss, which manufactures metal pressings, had net assets at March 31 1983 of £239,787 before a loan of £237,811 from Crosby.

Parpruss reported a loss of £177,406, before tax and extraordinary charges, in the year to March 31.

LADBROKE INDEX

714.719 (-6)
Based on FT Index
Tel: 01-493 5261

Changes at BAT companies

The following appointments have been made by the WIGGINS TEAPE GROUP and MARDON PACKAGING INTERNATIONAL, two operating groups of BAT Industries. They are all effective on January 1.

Mr John Worlidge, an executive director of BAT Industries and deputy chairman of The Wiggins Teape Group, will become vice-chairman of The Wiggins Teape Group in preparation for the retirement of Mr Patrick Best in October 1984. Mr Worlidge remains chairman of Mardon Packaging International and a director of British-American Tobacco Company. Mr Alex Halliday, chief executive, UK operations, of the Wiggins Teape Group, will become managing director of Mardon Packaging International in succession to Mr Worlidge. Mr Halliday remains on the Wiggins Teape board as a non-executive director.

Mr Peter Roberts will join RHP BEARINGS on December 1 as manufacturing director. He will be based at the Newark headquarters and will be responsible for operation of RHP in the UK.

Mr Stanley Buckley has been appointed deputy managing director of MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank. He remains deputy managing director responsible for marketing, inspection, planning and staff.

Mr R. B. Davison has been appointed assistant general manager of COLONIAL MUTUAL LIFE ASSURANCE SOCIETY with responsibility for the Society's overall investment policy in the UK. He was previously an investment manager at Equity & Law Life Assurance Society.

Mr Roger Mears has been appointed executive director and joins the board of SWISS BANK CORP INTERNATIONAL on January 1. Mr Mears will be based in London.

Mr John Kerridge, chief executive of Flisons has joined the board of Flisons as a non-executive director.

EAST KILBRIDE DEVELOPMENT CORP's new director of finance is Mr Hugh Stevenson. Mr Stevenson has been appointed to a variety of senior management positions with the John Brown Engineering Company of Clydebank and its subsidiary JBE Offshore. He succeeds Mr David Fulton who has retired.

Mr P. M. Raeburn has been appointed commercial director of UNITED RUM MERCHANTS. He remains commercial director of URM (International), a subsidiary of United Rum Merchants.

TYNDALL INVESTMENT SERVICES has made the following appointments: Mr Colin Black, deputy chairman of Globe Investment Trust, becomes chairman; Mr Brian Pepperell and Mr Alan Johnson, joint deputy chairmen, and Mr Charles Simkins, and Mr Jonathan Bradley, joint manag-

ing directors. Mr Michael Stevens, formerly chairman, remains a director and becomes Tyndall Group executive projects director.

LONDON & CHESTER HOLDINGS has made the following main board appointments. Mr F. K. C. Hughes has become chairman. He was a director of the property arm of the Thomson Organisation and more recently a director of Thames Investments and Securities. Mr J. F. Edmondson, senior partner of Manchester solicitors Vaudrey, Osborne and Mellor, is appointed deputy chairman. Managing director is Mr S. Bull, who has particular expertise in the Middle East. Lord Killern and Mr G. E. Porter are non-executive directors.

Mr Peter Roberts will join RHP BEARINGS on December 1 as manufacturing director. He will be based at the Newark headquarters and will be responsible for operation of RHP in the UK.

Mr Stanley Buckley has been appointed deputy managing director of MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank. He remains deputy managing director responsible for marketing, inspection, planning and staff.

Mr R. B. Davison has been appointed assistant general manager of COLONIAL MUTUAL LIFE ASSURANCE SOCIETY with responsibility for the Society's overall investment policy in the UK. He was previously an investment manager at Equity & Law Life Assurance Society.

Mr Roger Mears has been appointed executive director and joins the board of SWISS BANK CORP INTERNATIONAL on January 1. Mr Mears will be based in London.

Mr John Kerridge, chief executive of Flisons has joined the board of Flisons as a non-executive director.

EAST KILBRIDE DEVELOPMENT CORP's new director of finance is Mr Hugh Stevenson. Mr Stevenson has been appointed to a variety of senior management positions with the John Brown Engineering Company of Clydebank and its subsidiary JBE Offshore. He succeeds Mr David Fulton who has retired.

Mr P. M. Raeburn has been appointed commercial director of UNITED RUM MERCHANTS. He remains commercial director of URM (International), a subsidiary of United Rum Merchants.

TYNDALL INVESTMENT SERVICES has made the following appointments: Mr Colin Black, deputy chairman of Globe Investment Trust, becomes chairman; Mr Brian Pepperell and Mr Alan Johnson, joint deputy chairmen, and Mr Charles Simkins, and Mr Jonathan Bradley, joint manag-

THE JEDDAH AL SALAM MERIDIEN HOTEL



THE FRENCH ART OF FINE LIVING IN JEDDAH

MERIDIEN
LES HOTELS D'AIR FRANCE

You can find this French art of fine living in Cairo, Baghdad, Palermo, Damascus, Latakia, Kuwait, Al Khobar-Dhahran, Abu Dhabi, Sharjah, Katarfah, and soon in Aleppo, Heliopolis, Alexandria, Colombo, Delhi, Calcutta, Medan, Reserban International in London, New York, Bahia, Rio, Tokyo, Hong Kong city, Hong Kong airport, Guadalajara, Maritiquie, Mauritius Paradise, Mauritius Brabant, Reunion, New openings: San Francisco, New Orleans, Mexico city, Singapore city, Singapore Changi, Porto, Lisbon, Warsaw.

BASE LENDING RATES	
A.B.N. Bank	9 1/2
Allied Irish Bank	9 1/2
Amro Bank	9 1/2
Henry Ansbacher	9 1/2
Arbuthnot Leatham	9 1/2
Truist Trust Ltd.	9 1/2
Associates Cap. Corp.	9 1/2
Banco de Bilbao	9 1/2
Bank Japonais SA	9 1/2
BCCI	9 1/2
Bank of Ireland	9 1/2
Bank Leumi (UK) plc	9 1/2
Bank of Cyprus	9 1/2
Bank of Scotland	9 1/2
Banque Paribas	9 1/2
Banque de Rhone	10
Barclays Bank	9 1/2
Beneficial Trust Ltd.	10
Bretzner Holdings Ltd.	9 1/2
Brit. Bank of Mid. East	9 1/2
Brown Shipley	9 1/2
CL Bank Nederland	9 1/2
Canada Fernet Trust	10
Castle Court Trust Ltd.	9 1/2
Cayzer Ltd.	9 1/2
Cedar Holdings	9 1/2
Charterhouse Japhet	9 1/2
Choulatours	10 1/2
Citibank Savings	10 1/2
Clydesdale Bank	9 1/2
C.E. Coates	9 1/2
Comm. Bk. of N. East	9 1/2
Consolidated Credits	9 1/2
Co-operative Bank	9 1/2
The Cyprus Popular Bk.	9 1/2
Dunbar & Co. Ltd.	9 1/2
Duncan Lawrie	9 1/2
E. T. Trust	9 1/2
Exeter Trust Ltd.	10
First Nat. Fin. Corp.	11
First Nat. Secs. Ltd.	10 1/2
Robert Fraser	10 1/2
Grindlays Bank	9 1/2
Guinness Mahon	9 1/2
Hambros Bank	9 1/2
Hertle & Gen. Trust	9 1/2
Hill Samuel	9 1/2
C. Hoare & Co.	9 1/2
Hongkong & Shanghai	9 1/2
Indusbank Ltd.	9 1/2
Knowles & Co. Ltd.	9 1/2
Lloyds Bank	9 1/2
Mallinall Limited	9 1/2
Edward Manzon & Co.	10
Meghraj and Sons Ltd.	9 1/2
Midland Bank	9 1/2
Morgan Grenfell	9 1/2
National Bk. of Kuwait	9 1/2
National Girobank	9 1/2
National Westminster	9 1/2
Norwich Gen. Tst.	9 1/2
R. Raphael & Sons	9 1/2
P. S. Refson & Co.	9 1/2
Roxburgh Guarantee	9 1/2
Royal Trust Co. Canada	9 1/2
Standard Chartered	9 1/2
Trade Dev. Bank	9 1/2
TCCB	9 1/2
Trustee Savings Bank	9 1/2
United Bank of Kuwait	9 1/2
Volkskas Intl. Ltd.	9 1/2
Westpac Banking Corp.	9 1/2
Whiteaway Laidlaw	9 1/2
Williams & Glyn's	9 1/2
Winttrust Secs. Ltd.	9 1/2
Yorkshire Bank	9 1/2

Yorkshire & Lancashire in talks with stockbroker

Yorkshire & Lancashire Investment Trust, the financial group, is in negotiations with Wishart Brodie, the Edinburgh-based stockbroker, to take an interest in the stockbroker which will not exceed 10 per cent.

According to Wishart Brodie, a four-partner firm, with two associates and a consultant, the deal has been discussed for around eight months. Both sides are awaiting approval from the Stock Exchange membership department. The Stock Exchange

was notified at the end of last week.

Wishart said yesterday: "We are aware of significant changes in the profession and we wanted the strength of a corporate concern behind us."

Yorkshire & Lancashire Investment Trust will be taking its stake in the broker through a subsidiary, White and Red Rose Investments. The purchase price has not been disclosed. Wishart said that although the stake will not exceed 10 per cent it could increase in the future.

BIDS AND DEALS IN BRIEF

The joint receivers and managers of J. R. Refrigeration have sold it to Portman Refrigeration, a company controlled by Mr C. A. Mercer, the former national service manager of J. R. Refrigeration.

Bremar Trust has agreed to acquire the freehold petrol station known as Critchley filling station, Swinton, Greater Manchester.

It is being sold by Elf Oil (GB) as head vendor—together with the acquisition from Elf of part of the amount outstanding on product account at the petrol station of £29,000—for a total consideration of £200,000, with a view to sub-sale to Honey, a subsidiary of Bremar, which currently operates the petrol station.

The consideration will be satisfied in full by issue of new ordinary shares to be placed on behalf of the vendor and Elf.

Crosby Woodfield has disposed of its investment in Parpruss to Barlin Heating for £100,000. Parpruss, which manufactures metal pressings, had net assets at March 31 1983 of £239,787 before a loan of £237,811 from Crosby.

Parpruss reported a loss of £177,406, before tax and extraordinary charges, in the year to March 31.

LADBROKE INDEX

714.719 (-6)
Based on FT Index
Tel: 01-493 5261

JAPAN IN THE 1980s

LIBERALISING THE CAPITAL AND FINANCIAL MARKETS

The JANUARY issue of THE BANKER will be discussing in detail the prospects and progress for:

- *Liberalising Japan's financial sector
- *Tokyo as a financial centre
- *Increasing competition through technological developments in payments systems and decontrol
- *The Foreign Banks—including an analysis of their activities and performance

Banks and Financial Institutions wishing to advertise their commitment to the Japanese Financial Sector through the pages of the January issue of The Banker, should contact:

THE MARKETING DIRECTOR

THE BANKER

102 CLERKENWELL ROAD

LONDON EC1M 6SA

Tel: 01-251 9321 Telex: 23700

NO-RISK TRIAL! INTERNATIONAL REPORTS

Your One Single Reference Source For Current Information On Foreign Exchange, Convertibility Rules, Forward Market and Gold Trade—Country-For-Country For

125 COUNTRIES

INTERNATIONAL FOREIGN EXCHANGE GUIDE 1983-1984

If you have dealings in foreign currencies—as an exporter, importer, broker, lender, borrower, debtor or creditor—you will find INTERNATIONAL FOREIGN EXCHANGE GUIDE 1983-1984 to be indispensable. After almost 10 years of floating, the world's currencies—and their convertibility—remain in a state of utter flux and constant change. The result: whatever reference source you are currently using is woefully out-of-date and growing more so weekly. That's why you must at least by INTERNATIONAL FOREIGN EXCHANGE GUIDE 1983-1984—under this No-Risk Trial Offer.

CONTENTS: Introduction—The Role of the IMF—The Role of the BIS—Progress of the EMS—Changing Foreign Trade Practices. 125 Individual Country-by-Country Reports which include: Exchange Rate Structures—General Rules for convertibility: Resident and Non-Resident Accounts, Capital Rules (including Outward Transfer of Capital), Foreign Investment Rules, Forward Market—Tourism—Imports—Exports.

Price: £14.95—Over 200 Pages—Completely Updated and Current—Prepared by the Editorial Staff of INTERNATIONAL REPORTS. Together with Foreign Monetary Authorities and Private Financial Institutions.

NO-RISK TRIAL

INTERNATIONAL FOREIGN EXCHANGE GUIDE—1983-1984

200 Park Avenue South, New York, N.Y. 10003

YES, please send me a copy of INTERNATIONAL FOREIGN EXCHANGE GUIDE 1983-1984 at \$22.00 for each copy ordered. I understand it is indispensable in any way, I may return it any time within 15 days for a prompt and full cash refund, no questions asked.

Name _____
Organization _____
Address _____
City _____
State/Country _____ Zip/Postal Code _____
I enclose payment of \$_____ for _____ copy(ies).

[illegible]

مکتبہ اہل حق


Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

URGENT

**HELP FUND THE
CURE FOR LEUKAEMIA.**

More research nationwide,
more patient care. More
progress and hope than ever.

 **LEUKAEMIA**
Research Fund

Dept. FT2, 43 Great Ormond St.,
London WC1N 3JL, Tel: 01-405 9301.

AMERICAN STOCK EXCHANGE CLOSING PRICES

CANADA				DENMARK				NETHERLANDS				AUSTRALIA				JAPAN (continued)			
(Daring Prices)	Nov 22	Var.		Nov. 22	Price	+ or -		Nov. 22	Price	+ or -		Nov. 22	Price	+ or -	Nov. 22	Price	+ or -		
Stock					Fr.				Fl.				A\$			Yen			
ABCA Inc.	23 1/2			Aarhus Oils	450			ACH Holding	162.5	-7.5		ANZ Group	0.9	-0.06	Konishiroku	565	-2		
Alcan	10	+1		Andersbank	495	-11		Acof	165	-5		Arrow Asset	0.87	-0.02	Kumagata	438	-6		
Alcan Ind.	10			Opplandsbank	290	-4		Amol Pat.	84.6	-1.4		Aust. C. Ind.	1.96	-0.02	Kyoto Ceramic	7,782	-2		
Alcan Alum.	19 1/2			Oslo-Sarabak	260	-4		Aust. C. Ind.	265	+1		Kyoto Steel	2,980	+1	Maruichi	1,150	+20		
Algonia Steel	22 1/2			Danske Bank	280	-5		Amro	58.7	-0.1		Aust. Nat. Ind.	2.98	-0.07	Makino Milling	1,230	+20		
Algonia Steel	22 1/2			East Asiatic	161	-1		Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel	22 1/2			Foren. Bank	1,135			Breders Cart.	176.5	+1.3		Aust. Paper	1.3	-0.05	Maruichi	606	-5		
Algonia Steel																			

Are you a once-a-week man?

And you can't rely upon all the important issues which effect your business cropping up on one specific day of the week.

**FT...
nment.**

To be a really efficient business tool, the FT has to go on working on all business (including yours) every working day.

Sorry we can't manage it differently.

But a week's FT wouldn't cost you or your company much more than a gallon of petrol.

ment. has to go on working on all business (including yours) every working day.

Sorry we can't manage it differently.

But a week's FT wouldn't cost you or your company much more than a gallon of petrol.

NEW YORK—**DON JONES**

							1983		Since December's	
	Nov 23	Nov 21	Nov 17	Nov 18	Nov 16	Nov 15	High	Low	High	Low
Industrials	1276.61	1275.81	1268.8	1251.82	1254.67	1251.32	1278.61 (2076)	174.39 (10)	1275.31 (20116)	41.22 (9128)
Transport	607.53	612.57	609.4	606.94	599.96	598.28	612.87 (2211)	494.24 (97)	612.57 (2211)	12.23 (1875)
Utilities	137.72	138.25	136.71	137.33	138.1	138.48	146.7 (9178)	110.48 (9178)	146.32 (28448)	10.85 (28448)
Trading w/ 10000:1	18867	11795	9774	8629	8674	8338				
						Nov 18	Nov 11	Nov 4	(Year Ago Approx)	
Ind. div. yield %						4.49	4.46	4.68	8.31	

STANDARD AND POORS							1983		Since December's	
	Nov 23	Nov 22	Nov 17	Nov 18	Nov 17	Nov 16	High	Low	High	Low
Industrials	187.7	187.48	186.72	186.58	186.57	186.87	183.22 (224)	194.85 (31)	183.22 (224)	3.52 (46)
Composites	166.96	166.84	166.05	165.93	166.12	166.08	176.98 (27)	128.34 (27)	176.98 (2292)	4.6 (1678)
						Nov 18	Nov 9	Nov 2	(Year Ago Approx)	
Ind. div. yield %						3.97	4.91	3.99	4.63	
Ind. P/E Ratio						14.37	14.18	14.24	16.12	
Long Gov Bond Yield						11.61	11.76	11.68	18.41	

B.Y.S.E. ALL COMMON					RISCS AND FALLS				
Nov 23	Nov 22	Nov 21	Nov 18		1983		Nov 23	Nov 22	Nov 21
					High	Low			
-	-	-	-	-	442.62 (6/5)	70.79 (20/1)	Issues traded	2815	2818
							Fees	798	993
							Paid	822	682
							Unchanged	398	383

MONTREAL					1983		
	Nov 23	Nov 22	Nov 21	Nov 18	High	Low	
Indefinite Contract	436.94	435.48	433.48	432.23	410,885/5	37,124/1	37,124/1
	426.94	418.8	417.38	417.12	41,232/5/5	311,465/1	311,465/1
TORONTO Composite	2476.4	2476.8	2461.8	2463.1	2388,222/5	194,016/1	194,016/1

U.S. SOURCES: CLOSING VALUES. YESTERDAY'S CANADIAN SOURCES: LATEST AVAILABLE

ALUSTRAL All Ordin. (1/1/88)	722.5	717.5	716.1	714.8	706.7 (12/8)	487.8 (4/1)
Media Share (1/1/88)	516.5	510.1	511.0	512.5	514.2 (5/8)	511.5 (1/1)
AUSTRIA Credit Aktien (2/1/88)	54.97	54.27	54.37	54.21	53.8 (5/8)	42.48 (3/8)
BELGIUM Belgian SE (1/12/86)	726.95	728.76	725.58	727.11	734.45 (1/8)	700.88 (4/1)
DENMARK Copenhagen SE (1/1/88)	(u)	126.86	127.81	126.18	204.25 (7/8)	190.06 (1/1)
FRANCE CAC General (1/12/86)	147.5	145.8	144.8	144.8	147.5 (23/11)	95.1 (1/1)
Ind Tendance (1/12/86)	125.5	126.5	124.3	124.4	126.3 (23/11)	98.5 (1/1)
GERMANY FAZ Aktien (1/1/88)	344.78	351.88	355.30	339.55	345.32 (17/11)	311.88 (5/1)
Commerzbank (Dec 85)	1042.5	1062.5	1062.5	1062.5	1071.5 (12/11)	757.5 (5/1)
HONG KONG Hang Seng Bank (3/1/84)	329.57	333.57	337.5	336.49	1107.84 (1/17)	698.56 (4/1)
ITALY Banca Com Ital. (1975)	194.54	192.46	192.91	191.75	214.55 (21/8)	168.55 (1/1)
JAPAN** Nikkei-225 (1/6/88)	(c)	5410.58	5490.72	5556.57	5568.55 (12/10)	7002.18 (25/1)
Yokohama Specie (1/6/88)	(c)	582.79	582.79	582.79	585.58 (7/10)	574.51 (25/1)
NETHERLANDS ANP-CBS General (1878)	111.5	110.5	109.3	109.5	144.9 (1/1/10)	100.1 (4/1)
ANP-CBS Indust (1878)	112.5	111.5	112.5	112.5	116.4 (1/10/10)	95.5 (4/1)
NORWAY Oslo SE (4/1/88)	125.54	124.55	125.82	125.80	217.50 (10/10)	59.91 (1/1)
SINGAPORE Straits Times (1988)	650.06	656.51	655.58	654.54	892.23 (26/1)	712.29 (4/1)
SOUTH AFRICA Gold (1/88)	(u)	728.8	715.2	—	1699.5 (7/2)	601.4 (1/1)
Industrial (1/88)	(u)	593.5	594.3	—	955.7 (8/9)	794.5 (3/1)
SPAIN Madrid SE (1/12/82)	124.48	125.50	—	127.17	126.14 (10/11)	59.32 (5/1)
SWEDEN Jacobson & P. (1/1/88)	3467.45	1475.70	1472.23	1453.02	1522.68 (6/8)	686.18 (5/1)
SWITZERLAND SwissBankCpny. (1/12/86)	255.5	255.1	253.5	255.6	555.5 (23/11)	234.4 (4/1)
WORLD Capital Intl. (1/1/88)	—	185.9	180.2	179.5	185.1 (10/10)	154.5 (3/1)

(**) Saturday Nov 19: Japan Nikkei-225 5,297.32, TSE 685.78.
 Basis values of all indices are 100 except Australia All Ordinary and Metals.
 500, NYSE All Indices—60; Standard and Poor—100; and Toronto—1,000—1.
 Last listed based on 1975, 3 Excluding Bonds, 4 400 including, 5 400 including,
 6 plus 40 USDCs, 40 Francs and 20 Transpans, c-Closed, u-Unavailable.

Please send me details of your subscription rates and how to receive the Financial Times regularly

Name	Position	
Company	Tel:	Telex:
Address		

Cut out and send to:
 ENI EUROPE, European Times (Europe) Ltd., Gültersstrasse 54, D-6000 Frankfurt am Main 1, West Germany — Telephone: Frankfurt 406 11 7506-0 — Telex: 418133
 In USA: Barbara Wilkes, Circulation Manager, Financial Times, 75 Rockefeller Plaza, New York, NY 10019, USA — Telephone: 488 8300

IN USA: Barbara Wilkes, Circulation Manager, Financial Times, 75 Rockefeller Plaza, New York, NY 10019, USA — Telephone: 488 6300

OIL AND GAS—Continued

OIL AND GAS—Continued									
	Price	% Chg.	Stk.	Vol.	High	Low	Open	Close	Settle
125	Barren Oil	164	+	19.0	1.7	1.8	1.9	1.8	1.9
126	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
127	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
128	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
129	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
130	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
131	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
132	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
133	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
134	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
135	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
136	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
137	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
138	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
139	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
140	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
141	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
142	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
143	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
144	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
145	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
146	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
147	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
148	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
149	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
150	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
151	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
152	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
153	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
154	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
155	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
156	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
157	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
158	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
159	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
160	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
161	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
162	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
163	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
164	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
165	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
166	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
167	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
168	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
169	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
170	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
171	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
172	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
173	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
174	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
175	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
176	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
177	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
178	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
179	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
180	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
181	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
182	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
183	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
184	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
185	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
186	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
187	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
188	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
189	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
190	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
191	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
192	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
193	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
194	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
195	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
196	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
197	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
198	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
199	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
200	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
201	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
202	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
203	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
204	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
205	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
206	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
207	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
208	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
209	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
210	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
211	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
212	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
213	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
214	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
215	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
216	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
217	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
218	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
219	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
220	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
221	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
222	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
223	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
224	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
225	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
226	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
227	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
228	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
229	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
230	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
231	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
232	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
233	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
234	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
235	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
236	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
237	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
238	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
239	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
240	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
241	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
242	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
243	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
244	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
245	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
246	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
247	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
248	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
249	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
250	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
251	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
252	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
253	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
254	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
255	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
256	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
257	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
258	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
259	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
260	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
261	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
262	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
263	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
264	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
265	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
266	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
267	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
268	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
269	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
270	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
271	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
272	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
273	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9
274	Barren Oil	178	+	19.0	1.7	1.8	1.9	1.8	1.9

[illegible]

ET UNIT TRUST INFORMATION SERVICE

[illegible]**Insurances—continued**[illegible]

—

[illegible]

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

هكذا اذ لم يزل

INSURANCE & OVERSEAS MANAGED FUNDS

[illegible]

Foreign factory ships can re-enter mackerel area

Out of the 8,500 tonnes of mackerel caught in the area since it was re-opened on November 1, more than 80 per cent had gone to fishmeal plants to be turned into animal feed. Mr W. D. "Digger" Cooper, a

The factory vessels will also have to obtain licences and will be limited to the Falmouth area, although most of the powerful Scottish fleet is fishing further east and would prefer to tranship catches in the Plymouth or Dartmouth areas.

● **ARGENTINA'S** soyabean sowing area for 1983-84 is estimated at a record 2.43m hectares against last season's record 2.23m, the agriculture department said.

The MIP was raised recently from £610 to £640 a tonne, and soon afterwards Greece was granted an additional EEC sub-

World stocks, meanwhile, are massive, prompting California to slash the price of its raisins from the equivalent of last

for quantity in the British mar- least indifference, could set in.

Copper rose for the fourth day in succession. The higher grade cash price gained £4.5 to £965 a tonne,

Nutmeg production in Grenada was not seriously affected by the invasion, according to reports from the island. Stocks held were high and alternative supplies were available from Indonesia if required.

Another bearish influence was a rumour that India planned to offer 18 cargoes of whites to the world market.

Britain rose for the third consecutive year to almost 272,000 tonnes, with cheddar still the most popular, according to the 1983 Dairy Crest report.

contract, is particularly concerned about any delay in approval of two contracts under commission consideration which would trade futures action—especially in disciplining its own members for rule violations.

● The CBT failed to act when

Meanwhile, the commission threat to discipline the world's largest futures exchange has drawn the approval of Representative Dan Glickman, a member of the House Agriculture Committee who was involved in the 1982 re-authorisation of the commission. The staff report about the CBT is "very disappointing," Mr Glickman said. He urged the CFTC to "move vigorously ahead" to ensure the integrity of the futures industry.

■ AMERICAN MARKETS

SUGAR WORLD "11" 112,000 lb., cents/lb.

	Close	High	Low	Prev.
Jan	9.20	8.06	8.06	9.25
Feb	9.38	8.06	8.06	9.25
Mar	9.50	9.04	8.62	9.25
Apr	10.08	10.26	9.50	10.25
May	10.26	10.26	9.50	10.25
Jun	10.26	10.26	9.50	10.25
Jul	10.26	10.26	9.50	10.25
Aug	10.26	10.26	9.50	10.25
Sep	10.26	10.26	9.50	10.25
Oct	10.26	10.26	9.50	10.25
Nov	10.26	10.26	9.50	10.25
Dec	10.26	10.26	9.50	10.25

CHICAGO

LIVE CATTLE 40,000 lb., cents/lb.					
	Close	High	Low	Prev.	
Dec	62.65	62.75	62.35	62.57	
Feb	63.12	63.22	62.75	62.87	
Apr	64.55	64.65	64.05	64.20	
June	65.70	65.80	65.30	65.20	
August	64.55	64.62	64.40	64.50	
Oct	62.55	62.70	62.40	62.55	

LIVE HOGS 30,000 lb., cents/lb.					
	Close	High	Low	Prev.	
Dec	42.62	42.70	42.10	42.12	
Feb	47.87	47.95	46.95	47.20	
Apr	47.70	47.80	46.70	46.82	
June	52.35	52.40	52.30	52.35	
July	53.70	53.70	53.25	53.45	
August	53.15	53.27	52.80	52.85	
Oct	52.32	52.25	51.95	51.75	
Dec	53.50	53.50	53.00	53.00	
Feb	53.00	53.70	53.00	53.65	

Sept	309.0	309.4	308.4	307.0
Dec	290.4	290.6	288.4	287.0

PORK BELLIES 36,000 lb. cents/lb				
	Clos	High	Low	Prv
Feb	61.32	61.50	60.65	61.25
March	61.32	61.50	60.65	61.50
May	63.25	64.05	62.55	62.90
July	63.82	64.05	63.30	63.70
Aug	62.60	62.85	61.90	62.35

SOYBEANS 5,000 bu min, cents/60-lb bushel				
	Clos	High	Low	Prv
Jan	78.10	78.00	76.90	77.00
March	79.70	80.00	78.50	79.50
May	81.00	81.10	78.80	80.20
July	80.90	81.00	78.80	80.50
August	79.40	79.40	78.30	78.60
Sept	74.10	74.20	73.80	73.80
Nov	68.90	68.90	68.80	68.80
Dec	70.50	70.60	70.20	70.20

SOYBEAN MEAL 100 tons, \$/ton				
-------------------------------	--	--	--	--

Dec	218.9	220.0	218.0	220.3
Jan	221.2	222.2	220.2	222.0
March	223.5	224.5	222.1	224.0

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
High	223.5	224.5	222.0	224.0	224.0	224.0	224.0	224.0	224.0
Low	224.0	224.5	222.2	224.0	224.0	224.0	224.0	224.0	224.0
Open	218.0	218.0	217.0	218.0	218.0	218.0	218.0	218.0	218.0
Close	209.0	210.0	208.0	211.0	211.0	211.0	211.0	211.0	211.0
Settle	192.0	193.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0
Settle	194.0	193.5	192.0	192.0	192.0	192.0	192.0	192.0	192.0
Settle	192.0	—	—	191.0	191.0	191.0	191.0	191.0	191.0

SOYABEAN OIL 60.000 lb. cents/lb

	Close	High	Low	Price
Dec	26.30	26.30	25.52	25.80
Jan	26.40	26.54	25.72	25.80
March	27.05	27.10	26.25	26.30

Aug	27.00	27.50	28.00	28.50
Sept	26.40	26.40	25.50	25.50
Oct	25.50	25.50	25.03	24.80

Dec	25.30	25.30	24.60	24.90
WHEAT 6,000 bu min, cents/60-lb bushel				
Dec	Close	High	Low	Prev
Dec	339.0	330.2	330.2	332.0
March	362.8	363.4	245.8	347.2
May	353.8	364.0	348.4	349.4
July	344.6	346.0	339.6	339.6
Sept	382.0	382.2	347.4	348.4
Dec.	384.4	384.4	361.0	361.0
SPOT PRICES—Chicago 100-lb				
17.25 (18.00)	cents per pound.			
York	588.0-610.0	(587.0-610.0)		

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar improves in thin trading

The dollar improved in late trading yesterday from an already firmer opening in a last-minute bid to square positions ahead of today's holiday in the U.S. Middle East tension and interest rate fears continued to underpin the dollar.

Sterling was slightly easier overall but showed signs of improvement, particularly against European currencies, in early New York trading.

DOLLAR — Trade-weighted index (Bank of England) 123.4 against 123.4 six months ago. The dollar has been appreciating steadily recently and is once again threatening levels touched in August. Growing tensions around the world is supporting the currency but an equal factor is speculation that a surge in money supply will combine with heavy Government borrowing and inflationary pressures from strong economic recovery to prevent a further easing in Federal Reserve monetary policy.

The dollar closed at DM 2.6955 up from DM 2.6900 and Sfr 2.1725 compared with Sfr 2.1710. It was lower against the yen however at Y234.40 from Y234.50 and Yfr 8.20 from Yfr 8.2050.

STERLING — Trading range against the dollar in 1983 is 1.545 to 1.550, October average 1.547. Trade-weighted index 123.4 against 123.4 at noon and 123.4 in the morning and compared with 123.4 at noon and 123.4 in the morning.

Against the dollar once again and could threaten the 10-year low touched in August. Although German interest rates are relatively firm, partly reflecting concerns about money supply growth, expectations that U.S. interest rates will remain high, coupled with Middle East tension have returned the dollar to favour, while political and financial worries have tended to depress the D-mark.

The dollar was fired at DM 2.6910 at yesterday's fixing in Frankfurt down from DM 2.6905 on Tuesday with the Bundesbank selling 325.5m at the fixing. Dealers expressed some surprise that the dollar had not moved firmer on news of a breakdown in the latest nuclear arms reduction talks.

However, yesterday was probably witness to technical factors taking precedence over political factors, with little in-

centive to alter positions ahead of today's holiday in the U.S. Sterling slipped to DM 3.9590 from DM 3.9690.

BELGIAN FRANC — Trading range against the dollar in 1983 is 54.95 to 55.00, October average 54.95. Trade-weighted index 90.0 against 90.0 six months ago. The Belgian franc started to lose ground when the dollar started to ease from its August peaks, allowing some re-emergence of the traditionally stronger EMS members. Recently, however, the dollar has been much firmer but the Belgian unit has failed to benefit and is still outside its divergence limit. A one point rise in the Belgian discount rate was the latest step taken in order to counter the franc's weakness.

The Belgian National Bank spent the equivalent of Bfr 6.2bn in the week up to last Monday in support of the Belgian franc.

News of a one point rise in the Belgian discount rate had some beneficial effect with the dollar easing to Bfr 54.78 from Bfr 54.75 and sterling lower at Bfr 50.5550 from Bfr 50.70. The D-mark improved however to Bfr 50.5475 from Bfr 50.5355.

£ in New York — Latest Nov. 23 Previous

Currency	Nov. 23	Nov. 22	% change
Belgian franc	54.95	54.95	+0.02
Dutch guilder	2.328	2.328	+0.01
French franc	6.55	6.55	+0.01
Italian lira	203.5	203.5	+0.01
Japanese yen	234.4	234.4	+0.01
Swiss franc	2.1725	2.1725	+0.01
West German mark	2.6955	2.6955	+0.01

Changes are for ECU, therefore positive change denotes a weaker currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05

Nov. 23 Day's spread Close One month % Three months % Six months

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05

Nov. 23 Day's spread Close One month % Three months % Six months

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05

Nov. 23 Day's spread Close One month % Three months % Six months

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05

Nov. 23 Day's spread Close One month % Three months % Six months

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Italy	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Japan	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Spain	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Sweden	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Switzerland	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
West Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05

Nov. 23 Day's spread Close One month % Three months % Six months

Nov. 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Canada	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Netherlands	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Belgium	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Denmark	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
France	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0.04-0.05
Germany	1.5475-1.5525	1.5485	0.04-0.05	0.04-0.05	0

